

BUS. ADMIN.
LIBRARY

MONDAY

(JUL 4 1949)

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 170 Number 4817

New York, N. Y., Monday, July 4, 1949

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abington Electric Co., Clarks Summit, Pa.—Sell Bonds Privately—

The company has received SEC authorization to issue and sell \$550,000 of 3½% first mortgage bonds, due 1969, and \$100,000 of 3¾% serial notes, to John Hancock Mutual Life Insurance Co., and to sell 10,000 additional shares of its no par value common stock to its parent, Republic Service Corp. (Wilmington), for \$100,000.

Proceeds of the sale will be used by Abington, together with a \$24,874 credit owing Abington by Republic, to eliminate Abington's entire present indebtedness to Republic of \$765,000. Republic will make a \$500,000 pro rata payment on its outstanding notes, will advance \$80,126 on open account without interest to two subsidiaries for construction purposes, and use \$60,000 for the payment of fees and expenses in connection with its recent reorganization. Republic also proposes to renew its present outstanding note in the amount of \$150,000 due July 1, 1949, for a nine-month period.—V. 169, p. 2633.

Akron Canton & Youngstown RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$410,977	\$485,621	\$435,503	\$268,269
Net from railway	124,669	184,897	134,822	3,940
Net ry. oper. income	62,762	93,475	64,389	*19,970
From Jan. 1—				
Gross from railway	2,104,765	2,419,367	2,192,625	1,567,374
Net from railway	591,858	935,877	763,097	268,095
Net ry. oper. income	283,541	465,296	379,858	81,576
*Deficit.—V. 169, p. 2525.				

Akron Union Passenger Depot Co.—Bids for Purchase of Bonds—

The company is requesting bids on a proposed issue of \$2,000,000 first mortgage bonds series A to cover the major part of the construction costs for the new Akron Union Depot.

The company is jointly owned by the Baltimore & Ohio RR. and the Pennsylvania RR., and the bonds will be guaranteed by them. The sale of the bonds and their guaranty are subject to the approval of the ICC.

Invitations for bids have been sent to 157 prospective bidders. They will be issued in denominations of \$1,000 and multiples of \$1,000; will be dated July 1, 1949, and will mature July 1, 1974.

The cost of the new Akron Union Depot, now under construction, is estimated at \$2,238,000. The new depot is expected to be completed by the end of this year.

Bids for the bonds must be delivered before 12 noon, EDT, July 12, to the company, care of J. A. Appleton, President, at Room 1304, 2 Wall Street, New York 5, N. Y.

Alabama Great Southern RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,366,708	\$1,513,762	\$1,368,338	\$1,037,693
Net from railway	312,115	464,499	322,549	4,752
Net ry. oper. income	134,387	245,653	156,833	*65,937
From January 1—				
Gross from railway	8,771,210	7,382,217	6,610,518	5,789,754
Net from railway	1,499,029	1,877,953	1,344,420	619,272
Net ry. oper. income	722,953	975,730	640,605	105,063
*Deficit.—V. 169, p. 2413.				

American Bemberg Corp.—Minority Holders Get Two Seats on Board—

Two directors were elected June 27 to the board by minority stockholders, over the opposition of Beaunit Mills, Inc., owner of a majority of the stock of the company.

Hans Ditisheim and Charles B. Wiggins were added to the American Bemberg board by a slight margin when proxies of N. V. Administration Office of Boissevain Brothers and Peixereira D. E. Mattos Brothers, of Amsterdam, were voted in favor of the pair toward the end of a stormy session. The group owns 35% of the American Bemberg common stock.

At the subsequent annual meeting of North American Rayon Corp., also controlled by Beaunit, the minority group's candidates failed to win over the slate proposed by the Beaunit management. The group had proposed the name of Lester Martin, President of Consolidated Textile Co., as well as Mr. Ditisheim and Mr. Wiggins, in the latter election.

H. W. Springer, Secretary and Treasurer of North American Rayon, and Herbert Bayard Swope, consultant to the company on press relations, were elected to that corporation's board, along with M. Wadewitz, Plant Manager of the company, and William Ball, an accounting executive of Beaunit, who replaced Mr. Ditisheim and Mr. Wiggins.

The proposed plan for transferring the assets of North American Rayon Corp. and American Bemberg Corp. into Beaunit Mills, Inc., in exchange for Beaunit preferred stock will be voted on by the stockholders of the two corporations at special meetings on Aug. 1.

The stockholders of Beaunit Mills, Inc., will meet the following day to authorize creation of a \$1.25 dividend cumulative convertible preferred stock to be issued to stockholders of the two companies on the basis of two shares for each share of North American and one share for each share of America Bemberg Corp.—V. 169, p. 2745.

American Brake Shoe Co.—To Buy Plant—

The company announces that it has contracted to purchase from the War Assets Administration a former war plant in Tonawanda, N. Y., which is located near the Buffalo city line and is adjacent to the Farrel-Birmingham Co., Inc.

The plant will be operated by Brake Shoe's Ramapo Ajax Division, manufacturers of railroad frogs, switches, and special trackwork. The Division plans to transfer certain operations from its Hillburn and Niagara Falls, N. Y. plants to the newly-acquired plant in the near future.

Located on a 12-acre plot, the building has nearly 150,000 square feet of floor space.

The plant was originally constructed for the Navy in 1942 at a cost of approximately \$1,500,000. Under lease from the government, it was operated by Farrel-Birmingham Co. during World War II for the manufacture of marine propulsion equipment.

To Close Atlanta (Ga.) Foundry—

It was announced on June 27 that the company will close the

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	29
Boston Stock Exchange	34
Chicago Stock Exchange	34
Cincinnati Stock Exchange	34
Cleveland Stock Exchange	35
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia-Baltimore Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages (Dow-Jones)	33
National Quotation Industrial Stock Average	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	49
The Course of Bank Clearings	43
Redemption Calls and Sinking Fund Notices	44
Dividends Declared and Payable	44
Foreign Exchange Rates	44
Combined Condition Statement of Federal Reserve Banks	44
Condition Statement of Member Banks of Federal Reserve System	44
Federal Reserve Index of Industrial Production (May)	56

Atlanta, (Ga.) foundry of its Southern Wheel Division on July 31 because of a lack of orders. The plant manufactures chilled tread freight car wheels and employs 57 people, some of whom will be transferred to jobs in other plants. The company plans to sell the plant property and its equipment. Customers of the plant will be served from other company plants throughout the country.

The company has operated the Atlanta plant for 36 years. It purchased the foundry in 1913 from the old Atlanta Car Wheel Co., and in that year formed the Southern Wheel Co. This later became the Southern Wheel Division of Brake Shoe. The plant was originally built in 1903.—V. 169, p. 2746.

American Car & Foundry Co.—New Treasurer—

Announcement is made by company that James F. Clark has been elected Treasurer to succeed Lester A. Blackford who has been with ACF for 44 years and is retiring from active service.—V. 169, p. 2746.

American Fork & Hoe Co.—Name Change Voted—

The stockholders recently voted to change the name of this company to True Temper Corp., effective July 1, 1949. For many years, the company's products have been marketed under the trade name "true temper."—V. 164, p. 550.

American Gas & Electric Co.—Official Retires—

Philip Sporn, President, announces that H. D. Anderson, Vice-President and Secretary of this company and a Vice-President of most of its subsidiary companies, had asked to be retired from active duty on July 1, 1949, after having served the system for more than 40 years.

Mr. Sporn said that Mr. Anderson's services would be retained until early 1952, his normal retirement date, in an advisory and consulting capacity and that he was continuing for the present as a member of the board of directors of the company.

Announcement will be made at an early date as to Mr. Anderson's successor in his various official positions with the company and its subsidiaries.—V. 169, p. 2746.

American Locomotive Co.—Places Loan Privately—
The company has arranged with the Metropolitan Life Insurance Co. a \$15,000,000 15-year 3½% loan, it was announced June 27. Proceeds will be used to retire all banks loans on which instalment payments would have begun next year and which would have matured in 1954. Sinking fund payments under the new loan begin in 1954 at the rate of \$1,200,000 annually.—V. 169, p. 1329.

American Metal Co., Ltd. (& Subs.)—Earnings—

(Including subsidiary companies 75% or more owned)	1949	1948
Quarters Ended March 31—		
Profit, before items of income & charges shown separately below	\$2,543,560	\$1,323,834
Other income	355,373	332,712
Total income before taxes, etc.	\$2,898,933	\$1,656,546
Provision for U. S. and foreign income taxes	860,722	515,385
Foreign exchange loss		22,296
Depreciation	244,646	204,273
Depletion	26,291	1,044
Amortiz. of investm't & write-down of real est.	21,500	21,600
Provision for contingent reserves	360,752	254,515
Minority interests		C\$3,349
Net income	\$1,384,922	\$640,082
Earns. per com. share after pfd. div. requirem'ts	\$1.05	\$0.44
V. 169, p. 2525.		

American Natural Gas Co. (& Subs.)—Earnings—

(Formerly American Light & Traction Co.)	1949	1948
12 Months Ended March 31—		
Gas operating revenues	\$52,655,950	\$49,988,561
Gas purchase costs	9,025,485	9,396,459
Other oper. costs, deprec. and taxes	36,562,944	37,857,166
Operating income	\$7,067,521	\$2,734,936
Other income	1,465,487	1,096,502
Gross income	\$8,533,008	\$3,831,438
Interest and other deductions	2,674,103	2,064,623

American Telephone & Telegraph Co.—Earnings—

Period End.	April 30—	1949	Month—1948	1949	4 Mos.—1948
Operating revenues	\$18,775,127	\$19,168,796	\$73,954,974	\$76,950,961	
Uncollectible oper. rev.	88,843	71,965	355,093	263,882	
Operating revenues	\$18,686,284	\$19,096,831	\$72,599,881	\$76,687,079	
Operating expenses	13,802,622	13,361,653	55,811,861	52,395,849	
Operating taxes	2,604,879	2,903,932	9,249,777	11,651,253	
Net oper. income	\$2,278,783	\$2,831,246	\$6,538,243	\$12,639,977	
Net after charges	*490,557	734,026	52,921,846	49,015,815	
*Deficit.	V. 169, p. 2746.				

Ann Arbor RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$27,082	\$740,501	\$55,904	\$450,047
Net from railway	141,454	166,816	133,536	20,181
Net ry. oper. income	57,998	79,233	54,663	*7,752
From January 1—				
Gross from railway	3,174,615	3,512,451	3,189,444	2,451,440
Net from railway	574,237	658,450	687,285	270,386
Net ry. oper. income	230,691	263,650	282,914	61,546
*Deficit.	V. 169, p. 2525.			

Arcata (Calif.) Timber Products Co.—Registration Statement Withdrawn—

The registration statement (No. 7756) which became effective Dec. 30 last was withdrawn May 10. The statement covered 100,000 6% cumulative preferred stock (par \$10) and 300 common shares (par \$5,000).—V. 168, p. 2222.

Associated Telephone & Telegraph Co.—Earnings—

Quarters Ended March 31—	1949	1948
Dividends and interest received, etc.	\$286,190	\$273,045
Operating expenses and taxes	30,166	27,649
Net earnings	\$256,024	\$245,396
Interest on debentures	134,296	147,279
Amortization of debt discount and expense	13,219	14,725
Balance for surplus	\$108,509	\$83,392
Earnings per 1st preferred share	\$1.64	\$1.25
—V. 169, p. 2310.		

Atchison, Topeka & Santa Fe Ry.—New Director—

N. Loyall McLaren, senior partner in the firm of McLaren, Goode & Co., of San Francisco, Calif., has been elected a director of this road. He is also a director of the Pacific Telephone & Telegraph Co.—V. 169, p. 2414.

Atlanta & St. Andrews Bay Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$132,970	\$232,434	\$150,440	\$112,700
Net from railway	40,154	118,629	61,397	37,730
Net ry. oper. income	13,283	48,119	24,349	10,075
From Jan. 1—				
Gross from railway	815,902	993,306	805,190	578,152
Net from railway	284,069	473,857	339,229	162,881
Net ry. oper. income	105,487	195,106	139,654	43,900
—V. 169, p. 2414.				

Atlantic City Electric Co.—FPC Authorizes Merger of South Jersey Power & Light Co.—

The Federal Power Commission June 23 authorized a merger of South Jersey Power & Light Co.'s electric facilities into the facilities of Atlantic City Electric Co., after denying the latter company's alternate request for FPC dismissal of the merger application for want of jurisdiction.

Under a merger agreement between the two companies, Atlantic City will issue \$420,000 in capital stock consisting of 2,000 shares (\$100 par) 4% cumulative preferred stock and 22,000 shares (\$10 par) common stock in exchange for South Jersey's presently outstanding capital stock. In addition, Atlantic City will assume South Jersey's liabilities, including \$400,000 first and refunding mortgage bonds, current liabilities and other miscellaneous items.—V. 169, p. 2525.

Bell Aircraft Corp.—56,000 Shares Tendered—

See First York Corp. below.—V. 169, p. 2525.

Bendix Aviation Corp. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—	1949	1948	1947	1946
Net before taxes	\$8,994,182	\$6,951,862	\$2,843,625	\$4,10,577,481
Federal income taxes	3,850,783	2,769,916	1,271,439	*150,369
Income tax adjustment			TCR7,400,000	
Contingency reserves			Cr316,247	Cr2,307,732
Net profit	\$5,143,399	\$4,181,946	\$2,888,433	\$1,020,118
Earnings per share	\$2.43	\$1.97	\$1.36	Nil
*On profits of wholly owned subsidiary. †Refund due to carry-back credits. ‡Loss.				

Consolidated net income after all charges including provision of \$1,673,557 for Federal income taxes amounted to \$2,040,773 for the three months ended March 31, 1949—the second quarter of the fiscal year. These earnings, equivalent to 96 cents a share on the 2,117,453 shares of common stock outstanding, compare with \$1,957,640, or 92 cents a share for the similar 1948 quarter.—V. 169, p. 1443.

Benguet Consolidated Mining Co. (P. I.) — On Big Board—

Trading in the capital stock of this company, started on the New York Stock Exchange on June 27. The National City Bank of New York has been appointed registrar for the 12,000,000 shares, with a par value of one peso each, outstanding.—V. 169, p. 1330.

Berry Motors, Inc., Corinth, Miss.—Filing—

On June 21 a letter of notification was filed with the SEC for about 4,300 shares (no par) common stock, to be sold for the benefit of R. Howard Webster, Montreal, Quebec, Canada, at \$11 or \$12. Underwriter, Gordon Weeks & Co., Memphis, Tenn.—V. 168, p. 1686.

Bessemer & Lake Erie RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$3,015,731	\$3,065,308	\$2,771,831	\$907,812
Net from railway	1,529,770	1,703,303	1,564,125	*35,654
Net ry. oper. income	980,495	1,112,800	1,053,090	51,474
From Jan. 1—				
Gross from railway	8,998,094	8,002,633	7,284,561	3,147,020
Net from railway	2,417,969	2,226,975	2,325,556	*1,287,210
Net ry. oper. income	1,853,612	2,072,702	2,244,618	*345,511
*Deficit.	V. 169, p. 2525.			

Bigham-Herbrand Corp. — Offering— Wm. J. Mericka & Co., Cleveland, are offering 10,000 common shares (par \$1) at \$9.50 per share. The shares are owned by Wm. J. Mericka & Co. and are being sold for their account.—V. 169, p. 2747.

Birmingham Water Works Co.—Bonds Placed Privately— The company on May 18 last sold privately to six insurance companies \$1,525,000 first mortgage 3 1/8% bonds, series B, due April 1, 1979.

Proceeds were used to repay \$250,000 bank loans and the balance will be used in property additions, etc.

Chemical Bank & Trust Co., New York, is trustee of the issue.—V. 161, p. 2037.

Bristol County (R. I.) Water Co.—Sale of Bonds— The company recently sold to the Mutual Life Insurance Co.,

New York, \$1,250,000 first mortgage, series A 3 1/8% bonds, due May 1, 1979. Of the proceeds \$850,000 went to pay off \$850,000 first 3 1/4s, due 1956, and the balance will be used to repay a bank loan and for property improvements.—V. 169, p. 2415.

Borg-Warner Corp.—New PESCO Plant Soon Ready—

Additions to the executive personnel of the corporation's Pesco Products Division have been announced as the division pushes its new production plant and research laboratory in northeastern Bedford Township near Cleveland, Ohio, toward completion.

The naming of John A. Lauck as Vice President topped a list of new appointments given out by R. J. Minshall, President of Pesco. Mr. Lauck, who has been chief engineer of Pesco's pump division for the last four years, will assume his new post immediately.

Operations in the Pesco Division's new \$2,650,000 one-story brick-and-steel plant—to manufacture high precision aircraft parts—are expected to begin before next fall. A separate laboratory building, designed for the testing of aircraft fuels, was expected to be ready for occupancy before July.

Pesco's entire manufacturing and research equipment is to be moved from the company's present location at 11610 Euclid Ave., Cleveland, to the new 35-acre site in Bedford Township. General expansion in the aircraft and other manufacturing fields dictated the need for an efficient new production plant, company officials said.—V. 169, p. 2747.

Bowser, Inc. (& Subs.)—Earnings, Etc.—

3 Months Ended March 31—	1949	1948
Net sales	\$4,034,284	\$5,273,337
Cost of sales	3,900,817	3,749,213
Administrative, sales and service expense	1,108,763	1,348,575
Other expense (less other income)	99,824	179,895
Estimated taxes on income	*21,575	*153,674
Est. refund of taxes on inc. due to carrybacks		C\$49,721
Consolidated net loss	\$286,695	\$108,250

"In the 1948 quarter taxes were accrued with respect to several divisions operating at a profit, however, subsequently it was determined to be practicable to file consolidated income tax return, with the result that tax losses of other divisions eliminated the tax liability, except for the portion applicable to a Canadian subsidiary. On the income of a Canadian subsidiary.

Chicago & Eastern Illinois RR.—Equipment Trust Cts.
The ICC on June 22 authorized the company to assume obligation and liability in respect of not exceeding \$1,800,000 equipment-trust certificates, series G, to be issued by the City National Bank & Trust Co. of Chicago and sold at 99.034 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 2416.

Chicago & Illinois Midland Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$770,120	\$909,433	\$744,836	\$322,578
Net from railway	283,898	460,379	295,257	29,543
Net ry. oper. income	156,735	249,154	161,426	5,181
From Jan. 1—				
Gross from railway	3,694,464	3,438,465	3,280,458	1,910,612
Net from railway	1,255,267	1,170,055	1,098,458	265,323
Net ry. oper. income	676,709	637,103	593,878	110,131
*Deficit.—V. 169, p. 2526.				

Chicago Pump Co.—Files With SEC—

The company on June 20 filed a letter of notification with the SEC for 29,000 shares of 70-cent cumulative preferred stock, to be offered at \$10 per share. Underwriter, Straus and Bresser, Chicago. Proceeds will be used to retire an interim loan of \$250,000.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$3,256,895	\$3,476,468	\$3,024,186	\$2,216,980
Net from railway	1,008,054	1,194,462	1,128,523	470,670
Net ry. oper. income	600,246	755,504	627,057	256,381
From January 1—				
Gross from railway	15,953,415	16,385,131	14,230,068	11,405,324
Net from railway	5,265,722	5,727,648	4,613,847	2,359,172
Net ry. oper. income	2,225,278	3,353,457	2,503,633	1,296,941
V. 169, p. 2416.				

Citizens Credit Corp., Washington, D. C.—Files—

The company on June 22 filed a letter of notification with the SEC for 2,800 shares of class A common stock (\$12.50 par) and 1,400 shares (25c. par) class B common stock, to be offered in units of two shares of class A and one of class B stock for \$29.75 per unit. Underwriter, Emory S. Warren & Co., Washington, D. C. Proceeds will be used for general corporate purposes, including establishment of a small loan office in Mt. Rainier, Md.—V. 169, p. 2640.

Citizens Water Co. of Washington, Pa.—Securities Placed Privately— The company has placed privately with insurance companies \$500,000 first mortgage bonds series C, due April 1, 1974 and 6,000 shares of 4½% cumulative preferred stock (par \$100).

Of the proceeds approximately \$600,000 will be used to retire on July 1 at 105 and dividend the outstanding 7% preferred stock and the balance will go to reduce bank loans and reimburse treasury for expenditures due to company's expansion program.—V. 152, p. 1587.

Climax Molybdenum Co.—New President, Etc.—

Arthur H. Bunker, who as of June 30, 1949 resigned as a general partner of Lehman Brothers, investment bankers, on June 27 was elected President, succeeding Arthur D. Storke, resigned. Mr. Storke also resigned as a director.

Mr. Bunker, who was a member of the board of this company, is also a director of The American Metal Co., Ltd., and the Firth Sterling Steel & Carriage Corp.—V. 169, p. 2101.

Clinton Industries, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948	1947
Net profit	\$879,049	\$316,870	\$1,397,598
Number of shares outstanding	805,697	750,845	744,915
Earnings per share	\$1.09	Nil	\$1.88

*Net loss after benefit of carry-back provisions of the Federal income tax law. +After charges and income taxes.—V. 169, p. 2526.

Coleraine Asbestos Co., Ltd.—Registration Statement Withdrawn—

The registration statement (No. 7626) filed with the SEC Aug. 16, 1948, and covering 200,000 shares of capital stock, was withdrawn June 24.—V. 168, p. 740.

Colorado Central Power Co.—Sale of Stock— Public offering of 13,229 shares of common stock by The First Boston Corp. and associates was completed June 30. The stock, offered at \$23.25 per share less a concession of \$1 per share to dealers, was all sold and the books closed.

The offering represented the unsubscribed portion of 21,429 shares offered by company to holders of its common stock at \$23.25 per share at the rate of one share for each 2½ shares held of record June 10, 1949. The group underwriting the offering comprised in addition to The First Boston Corp., Dean Witter & Co.; Boettcher & Co.; Bosworth, Sullivan & Co. and Woodcock, Hess & Co. See also V. 169, p. 2640.

Colorado & Wyoming Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$203,044	\$230,132	\$165,371	\$100,558
Net from railway	60,018	105,831	71,687	23,013
Net ry. oper. income	25,832	52,284	35,196	9,718
From Jan. 1—				
Gross from railway	1,151,247	1,097,826	786,298	433,221
Net from railway	471,623	484,124	322,338	105,670
Net ry. oper. income	233,143	257,152	151,899	85,050
V. 169, p. 2527.				

Columbia Gas System, Inc.—Registers Debentures—

The company June 30 filed a registration statement with the SEC covering its proposed public offering of debentures. The financing involves \$13,000,000 of 25-year debentures due Aug. 1, 1974 to be offered for sale at competitive bidding. Sale of the debentures is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas System.

To Make Cash Capital Contribution to Subsidiary—

The SEC June 27 announced the issuance of an order authorizing the company to make a \$3,400,000 cash capital contribution to United Fuel Gas Co., and to purchase \$3,000,000 3½% installment promissory notes of United. Proceeds obtained by United through the cash contribution and the sale of the notes would be used by it for construction purposes.

Hearing on Proposed Debenture Issue—

The SEC has given interested persons until July 15 to request a hearing upon the proposal of Columbia to issue and sell \$13,000,000 of debentures due August, 1974, at competitive bidding. Such sale is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas system.—V. 169, p. 2749.

Commonwealth Engineering Co., Dayton, O.—Issues Report—

More than 400 manufacturers were served in 1948 by this company, according to the annual report made public on June 24. This was the company's 12th year of operation as a privately financed research institution.

Nine developments to come out of the laboratories are highlighted

in the report as typical of the organization's activities, and are reviewed in detail in the form of case histories. These include the first announcement to be made on the Kol Dispersion Process, a continuous chemical transfer method which eliminates grinding in the preparation of pigmented pastes. A total of six U. S. patents have so far been issued as a result of this work, the report reveals. Other outstanding laboratory accomplishments were the development of "dry" metal plating by means of gaseous metal carbonyls; the concentration of fruit juices, beverages and pharmaceuticals by a highly efficient freeze process; the production of low-cost, flame-proof sponge rubber according to a new process, and other product and process developments in chemical, mechanical, hydraulic, and electrical engineering.

Other Commonwealth activities collateral to applied research are reviewed. Special programs of group research are discussed, as is the supervision and management of groups of patents licensed broadly in industry. The operations of six subsidiary companies which carry on patent licensing, cooperative promotion and research in several specialized fields are also discussed. Thirteen new patents issued to Commonwealth subsidiaries in 1948 are reported.—V. 167, p. 2255.

provided by presently available funds, accruals to reserves, and the proceeds of the new common stock and the balance will be provided principally from the sale of bonds and stock, or other securities in 1950 and subsequent years.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
1st refunding mtge. sink. fund bonds:		
Series P 3%, due June 1, 1969		\$5,793,000
Series Q 2½%, due Jan. 1, 1976		12,000,000
Series R 2½%, due April 1, 1981		44,660,000
Series S 3%, due March 1, 1978		14,233,000
Consolidated Gas Co. of Baltimore City		
general 4½%, 1954	Closed	2,331,000
15-year 2½% conv. debentures, 1962	Closed	7,670,100
Preferred stock, cumulative (\$100 par):		
Series A 5%	208,151 shs.	
Series B 4½%	222,921 shs.	222,921 shs.
Series C 4%	68,928 shs.	68,928 shs.
Common stock (no par)		2,000,000 shs.
		1,536,822 shs.
*\$100,000,000 outstanding at any one time.		

BUSINESS— Company, incorporated in Maryland June 20, 1906, is primarily engaged in the business of purchasing, producing and selling electricity and artificial gas within the State of Maryland where all of its properties are located. Company and its predecessors have been engaged in the production and sale of gas since 1817, and in the production and sale of electricity since 1881. Other business of the company includes: sale of gas and electrical appliances and allied merchandise; production and sale of steam; and, through a wholly owned subsidiary, Maryland Counties Gas Co., purchase and sale of natural gas in a limited area in Maryland.

The company is now furnishing, without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. The population of Baltimore is estimated to be in excess of 859,000. The area served with electricity contains approximately 2,235 square miles and has an estimated population of about 1,450,000; the area served with gas contains approximately 251 square miles and has an estimated population of about 1,250,000.

UNDERWRITERS— The names of the several underwriters and the respective percentages of the shares of new common stock not subscribed for by the holders of warrants which they have severally agreed to purchase are as follows:

Percentage	Percentage
The First Boston Corp.	35.0%
Alex. Brown & Sons	8.0
John C. Legg & Co.	8.0
White, Weld & Co.	8.0
Harriman Ripley & Co., Inc.	8.0
Blyth & Co., Inc.	8.0
Baker, Watts & Co.	4.0
W. C. Langley & Co.	4.0
Merrill Lynch, Pierce, Fenner & Beane	4.0
C. T. Williams & Co., Inc.	0.5

CONSOLIDATED STATEMENT OF INCOME
(Includes Maryland Counties Gas Co., Wholly Owned Subsidiary)

5 Months Ended May 31—	1949	1948
Electric operating revenues	\$20,830,487	\$20,668,620
Gas operating revenues	9,424,904	

cooperatives. It functions both as an operating cooperative directly engaged in product manufacturing and processing, wholesale purchasing, and the marketing of commodities for its members and as a holding cooperative owning all of the outstanding common voting stock of 290 member G.L.F. cooperative associations operating in local communities in the States of New York, Pennsylvania, and New Jersey. It is the sole owner of the common stock of Cooperative G.L.F. Holding Corp., a wholly-controlled, title-holding and financing subsidiary of the registrant.

Cooperative G. L. F. Holding Corp., Ithaca, N. Y.—Registers Preferred With SEC

A registration statement was filed with the SEC June 29 by this corporation covering 44,088 shares of its 4% cumulative preferred stock.

The securities are to be offered for subscription at \$100 per share by farmer and non-farmer patrons of the G.L.F. Exchange, its subsidiaries and affiliates, and to such other persons as may desire to purchase such securities. No underwriting is involved. The offering includes 6,010 shares sold subsequent to July 1, 1948, and before the effective date of this registration statement as to which an offer of rescission is to be made to the purchasers.

Net proceeds will be added to the registrant's working capital resources and used principally to replenish working capital which has been drawn down during the past year through advances to Cooperative Grange League Federation Exchange, Inc., and its subsidiaries and through expenditures on plant properties and facilities.

Cornell Oil & Gas Corp.—Stock Offered—N. R. Real & Co., New York, are offering 600,000 shares of common stock (par 1¢) at 30 cents per share. The shares are offered as a speculation.

HISTORY AND BUSINESS—The corporation was organized in Delaware May 20, 1949 for the purpose of exploring for oil and the development of likely oil prospects and more particularly the acquisition and development of two tracts, one located in the Caddo Oil Field, Caddo Parish, La., and the other in Marion County, Texas.

OFFICERS AND DIRECTORS are Robert C. Jones, President and Director; Charles C. Lowe, Secretary, Treasurer and Director; and William C. Russell, Chairman of the Board and Director.

There is no firm commitment for the purchase of the securities offered. It is presently intended that the corporation will drill six wells in the development program. The cost of drilling and equipping each well on the Jackson Lease is approximately \$12,000 to \$17,000 or a total of \$26,000 to \$31,000 and on the Easterling Lease approximately \$10,000 to \$17,000 or a total of \$30,000 to \$51,000 for the first phase of the development program. The proceeds received will be spent in the following manner as received: organization expense, drilling and equipping six wells and for working capital.—V. 169, p. 241.

County Gas Co. of New Jersey—Sells \$1,300,000 Bonds Privately—The company has sold \$1,300,000 first mortgage 4% bonds, due in 1974, to The Mutual Life Insurance Co. of New York, it was announced June 24.

Proceeds of the bond sale will be used to retire outstanding debt, and to provide funds for construction necessary to the conversion of the utility's system from manufactured to natural gas.—V. 169, p. 744; V. 168, p. 757.

Cuba Northern Rys. Co.—Payment on Principal

In accordance with a Transitory Provision of the Constitution of Cuba, payment of \$32.03 on account of the principal of each \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," was made on June 30, 1949, upon presentation of bonds for stamping of the rider attached thereto.

The New York Stock Exchange on June 24 directed that the bonds be quoted ex \$32.03 per \$1,000 bond on June 30, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of exchange contracts made beginning June 30, 1949, must have the rider attached thereto stamped to show the above payment.

Payment will be made at offices of The National City Bank of New York, N. Y., and Havana, Cuba.—V. 169, p. 2207.

Curtiss-Wright Corp.—Tenders of Stock

The corporation plans to decide July 5 on the acceptance of common stock tenders. It had asked stockholders for tenders of common stock up to \$11 per share. The offer was good from June 1 to 5 p.m. July 1. A total of \$4,202,152 is to be used to purchase sufficient shares tendered below the price limit. Stockholders will be notified concerning the tender acceptance as soon as possible after the determination is made July 5, the first full business day following expiration of the offer.

Robert L. Earle has been elected Senior Vice-President in charge of the aeronautical division. He formerly was acting as General Manager of the company's engine-division, the Wright Aeronautical Corp.—V. 169, p. 2749.

Dallas Mfg. Co., Huntsville, Ala.—To Sell Property

The company's main mill, containing 282,540 square feet of manufacturing space, warehouses and other properties, including trade marks, will be sold at auction, in complete liquidation, on the premises at Huntsville, Ala., on July 20 and July 21, 1949. Samuel T. Freeman & Co., 1808-10 Chestnut Street, Philadelphia, Pa., 50 Church Street, New York, N. Y., and 80 Federal Street, Boston, Mass., are auctioneers. See also V. 169, p. 2312.

Dayton Power & Light Co.—Rights to Subscribe

Holders of common stock of record July 7 shall have the right to subscribe on or before July 26, for common stock (\$7 par), to the extent of one share for each six shares held. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 2749.

Deerfield Packing Corp.—Partial Redemption

See Seabrook Farms Co. below.—V. 169, p. 4.

Delaware Lackawanna & Western RR.—Earnings

May	1949	1948	1947	1946
Gross from railway	\$7,412,488	\$7,712,833	\$7,012,005	\$5,007,906
Net from railway	1,527,550	1,962,990	1,608,323	360,585
Net ry. oper. income	742,333	981,172	773,204	147,455
From Jan. 1				
Gross from railway	34,616,727	36,983,455	32,536,335	27,186,453
Net from railway	6,009,687	7,824,049	6,783,671	3,463,882
Net ry. oper. income	2,706,526	3,408,780	3,196,969	1,430,112
—V. 169, p. 2527.				

Delaware Power & Light Co.—SEC Clears Financing

The company has received SEC authorization to issue and sell \$10,000,000 of first mortgage and collateral trust bonds, due 1979, and 50,000 shares of preferred stock cumulative (\$100 par), subject to the results of competitive bidding.

As previously reported, the proceeds would be used to finance a portion of the construction program of Delaware Power and its subsidiaries.

At the company's request, the Commission authorized a reduction in the 10-day period for inviting bids so as to permit opening of the bids on July 6.

Bids for Purchase of Bonds and Preferred Stock

Bids for the purchase of \$10,000,000 first mortgage & collateral trust bonds, series due 1979, and for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market St., Wilmington, Del., before 11:30 a.m. (EDT) July 6.—V. 169, p. 2749.

Delta Air Lines, Inc.—Year's Earnings Estimated

This corporation will show a 20.9% increase in business and a 42.5% gain in net operating profit for the first six months of 1949, compared with the first-half of 1948, according to reports prepared for a quarterly board of directors meeting held on June 27.

Estimating traffic for the last 10 days of June, C. E. Woolman, President, reported a net operating profit after taxes of \$320,281 for

the first-half of 1949, a 42.5% increase over the \$224,743 total for the first six months of 1948.

Net income for the fiscal year ending June 30 will approximate \$647,210, after taxes, although end of year adjustments may send the total up or down, Woolman said.

Operating income will total about \$8,160,891 for the first-half of 1949, compared with \$6,752,094 in the same period of 1948, a 20.9% increase.

Revenue passenger miles operated will total about 110,509,907 for the first six months of 1949, an increase of 20.7% over the total of 91,590,984 for the first six months of 1948.

Average load factor (percentage of seats occupied at all times) was 59.42 for the half-year, a gain of 7.57 over the first-half of 1948.

Delta's income for March hit a new all-time company high at \$1,561,228, with net profit after taxes of \$99,560. Its load factor of 65.83 in March was highest of all domestic airlines. Delta increased the passenger revenues 33.5% from \$5,177,556 during the first-half of 1948 to \$6,909,545 in the first-half of 1949. Mail revenue decreased by 25.5% totalling \$943,388 in the first-half of 1949, compared with \$1,266,212 for the first-half of 1948.

Profit per share will amount to about 64 cents for the first-half of 1949, compared to 45 cents for the first-half of 1948.—V. 169, p. 2417.

Des Moines & Central Iowa RR.—Reorganization

The ICC on June 22 upon application of the reorganization manager, authorized the acquisition of the properties in reorganization of the road by the reorganized company, the Des Moines and Central Iowa Railway, and granted authority for the issue of securities and assumption of obligations and liabilities by the reorganized company.

The plan provides that the capitalization of the reorganized company upon consummation of the plan shall be substantially as follows: First mtge. 75 yr. 4% inc. bonds \$571,400 Common stock, 17,142 shares (\$25 par) 428,550

The \$571,400 of bonds, series A, due Jan. 1, 2024, will be issued at reorganization under and secured by a mortgage of the reorganized company to the Iowa-Des Moines National Bank of Des Moines, Iowa, as trustee, dated as of Jan. 1, 1949. The mortgage, which will make provision for the issue of additional bonds, will constitute a first lien on all property and assets of the reorganized company upon consummation of the plan and also all property and assets (with certain exceptions specified in the mortgage) thereafter acquired subject only to (a) tax liens, (b) the lien of equipment obligations, (c) the lien of any purchase-money mortgage on property thereafter acquired, and (d) the lien of any mortgages outstanding on property at the time acquired.

The series A bonds will be in registered form, will be in denominations of \$1,000, \$400, and \$200, and will be issued to creditors holding outstanding first-mortgage 7½% 10-year bonds of the Des Moines & Central Iowa RR. issued in its former name of Inter-Urban Ry.

The series A bonds will bear contingent interest from Jan. 1, 1949, payable out of available net income as defined in the mortgage at the rate of 4% per annum, cumulative to the extent of 12% of the principal of the bonds. This series will be entitled to the benefit of a sinking fund to be created by the annual payment out of available net income of an amount equal to 1% of the principal of the bonds, and will be redeemable at their principal amount plus interest.

The common stock will consist of 17,142 shares (par \$25), all of which will be distributed at reorganization pursuant to the plan, to creditors holding the above-mentioned bonds issued by the Inter-Urban Railway. Cumulative voting will be permitted in the election of directors.

As provided in the plan \$142,850 in cash will also be distributed to the holders of the old bonds.

The officers and stockholders of H. E. Salzberg Co., Inc., engaged in purchasing railroad properties in the process of abandonment, for purposes of salvage, on June 29 asked the ICC to authorize them to control the Des Moines & Central Ia. Ry. The application is made by Murray M. Salzberg, Meyer P. Gross, and Morris H. Snerson.

Stock control of the reorganized road will be theirs by virtue of ownership of \$1,081,000 of first mortgage bonds of the old railroad. Under the reorganization plan they receive 12 shares of common stock of the new company for each \$1,000 of the old bonds, together with \$400 of new first mortgage bonds, under the final steps in the reorganization approved by the ICC.

Application to the ICC for authority to control the reorganized road is necessary under the Interstate Commerce Act, because the applicants already own controlling interests in the Jamestown, Westfield & Northwestern RR., Unadilla Valley Ry., and Southern New York Ry., Inc.

In their application it was pointed out that they had purchased these railroad properties for the purpose of dismantling them, but were required by public convenience and necessity to continue operation.—V. 168, p. 2682.

Detroit-Michigan Stove Co.—Omits Common Div.

Although operations continued profitable in the second quarter of the year, "in view of unsettled conditions in the appliance industry the directors took no action at their meeting on June 28 on the quarterly dividend on the common stock, thereby maintaining the company's excellent financial position," a company announcement said. The usual preferred dividend will be paid.

Quarterly distributions of 25 cents each were made on the common stock on Jan. 20 and April 20, this year.—V. 169, p. 2312.

Dohrmann Commercial Co.—Recapitalization Planned

The company has submitted to stockholders a tentative plan of recapitalization designed to eliminate dividend arrearages on the preferred stock and to simplify the capital structure.

If directors decide to proceed with the plan approval of two-thirds of the company's outstanding stock will be sought. Stockholder reaction is asked as a guide for directors in their decision.

The tentative plan provides: Each share of \$100 par value 7% preferred stock, \$50 a share in arrears in dividends, would be offered in exchange five shares of new \$25 par value 5½% convertible first preferred stock and 2½ shares of new no par common stock. Present common stock would be offered 7½ shares of new common for each share. New shares of both classes of stock would vote equally.—V. 119, p. 1399.

Dow Chemical Co.—Stock Offered—Smith, Barney & Co. offered to the public June 28 after the close of the market 75,000 shares of common stock (par \$15) at \$44.50 a share. This stock was not sold by the company and none of the proceeds from the sale will accrue to the company.

The 75,000 shares were owned by the estates of the late Willard H. Dow and Martha L. Dow and were sold by the estates through Smith, Barney & Co. for the purpose of raising funds to pay estate and inheritance taxes.—V. 169, p. 2641.

(E. I.) du Pont de Nemours & Co.—Government Sues Company as Trust and Asks Dissolution—Dissolution of the company, whose total assets of \$1,585,000,000 including a \$560,000,000 investment in the General Motors Corp., has gained it the reputation as America's largest industrial combination, was sought June 30 in an anti-trust suit filed in Federal District Court, Chicago, by Attorney General Tom C. Clark.—V. 169, p. 2641.

Dynacycle Manufacturing Co., St. Louis—Registration Statement Withdrawn

The registration statement (No. 7651) filed last September with the SEC and covering a proposed offering of 100,000 shares of common stock (80c par) at \$5 per share through White & Co. of St. Louis, was withdrawn June 21.

According to the request, the company was able to sell only 100 shares of the stock under the registration statement, which became effective Oct. 22, 1948, which sale was not consummated (the investors' funds were returned).—V. 169, p. 2750.

Eversharp, Inc.—Management Upheld — Meeting Date Set—

Following an order by Vice-Chancellor Collins J. Seitz in Delaware

Chancery Court on June 29 upholding the validity of the stockholders' meeting called for May 24 by the management and invalidating an opposition meeting on May 17, Louis A. Stone, acting President, announced that the adjourned annual meeting would be held on July 15, 1949, as directed by the Court.

The decision was rendered in the suit brought against the corporation by Robert Hays Gries and joined by Seymour and Francis S. Levien, of the Straus-Levien group of stockholders. This group, in opposition to management, is supporting a slate of directors headed by Martin L. Straus II, former Chairman of the Board, who was removed by the board of directors on May 24.

In the order just signed, the Court held that the meeting called by the Eversharp board for May 24, 1949, and subsequently adjourned by Court to July 5 pending the decision of June 29, "was validly called and validly adjourned." In view of the fact that the Straus-Levien group had already waived its right to a trial, the order last week represents final judgment for the corporation on all points, in the opinion of Alley, Cole, Grimes and Friedman, Counsel for the corporation.

The Court held that the opposition meeting on May 17 was "invalid because no written notice of the meeting was given to the stockholders."

Charges that the board of directors had made "misleading statements" in its proxy solicitation letters had been previously dropped by the Straus-Levien group.

The Court's order ruled on the following additional points:

(1) The original record date of April 22, 1949 was held to have been validly fixed by the board of directors of Eversharp,

First Inland Credit Corp., Chicago—Organized—

First Factoring Corp. of Chicago and Inland Industrial Corp. will combine their capital resources and top management personnel to form a new Illinois corporation known as First Inland Credit Corp. It was announced on June 27, 1949.

Engaging in the same general fields of commercial financing as did its component predecessor companies, the new corporation's activities, in its efforts to provide working capital to a widely diversified group of clients, will include: accounts receivable financing, accounts receivable factoring, machinery and equipment loans, and inventory financing.

Officers of the new company are: Otto Madlener, President and Treasurer; Fuller M. Rothschild, Executive Vice-President; Harry P. Lawrence, Vice-President; and J. A. Cobbe, Secretary.

Mr. Madlener was Vice-President and Treasurer of the Scottish American Co., representing the New York factors, James Talcott, Inc., from 1933 to 1938. In addition, he had been associated with Dallas Brass & Copper Co., and Halsey Stuart & Co. Inc. He was one of the organizers of First Factoring Corp., acting as its President since 1940.

Mr. Rothschild was formerly managing partner of Rothschild & Co. and President of Inland Industrial, Inc., liquidated in 1942 upon his entry into the armed services. When he returned from military duty in November, 1945, Mr. Rothschild organized the Inland Industrial Corp., serving as its President until the present time.

Directors of the new organization, in addition to Mr. Madlener and Mr. Rothschild, will include: W. I. Osborne, Jr., George A. Poole, Jr., Morris I. Leibman, Harry P. Lawrence, and A. F. Madlener, Jr.

First York Corp.—Purchases Bell Aircraft Stock—

The corporation announced June 27 that it has acquired the 56,000 shares of common stock of the Bell Aircraft Corp. on which it invited tenders on June 3 and has accordingly withdrawn the invitation.

First York now holds a majority of the Aircraft corporation's common stock. Prior to the invitation of tenders, First York and its affiliates owned 162,000 shares of Bell common stock.—V. 169, p. 2528.

525 William Penn Place Corp., Pittsburgh—Financing Arrangements Completed—New York Life Insurance Co. and Mellon National Bank & Trust Co., have completed arrangements, jointly, for the financing of a new 39-story bank and office building to be built for this corporation on a plot adjoining the present principal office of Mellon in Pittsburgh, Pa., it was announced June 28.

It is estimated that New York Life Insurance Co.'s share of the financing will be in the neighborhood of \$20,000,000 and will be represented by 3 1/2% first mortgage sinking fund bonds of 525 William Penn Corp.

The lower eight floors of the new building will be owned and occupied by Mellon. This part is estimated to cost \$7,500,000 and will be integrated with Mellon's present bank building. The balance of the building will be leased for occupancy by subsidiaries of United States Steel Corp. under a long-term net lease with 525 William Penn Corp.

This arrangement of separate ownership of an existing building marks the first time that such a type of ownership has existed in Pittsburgh in respect to a large building structure. The Cleveland Terminal Building in Cleveland, Ohio, the Union Station Building in Chicago, and several other large properties in other parts of the country have previously been owned by separate parties.

The new building will be erected by Turner Construction Company in accordance with plans prepared by W. K. Harrison, M. Abramowitz and W. Y. Cockett, Associated Architects.

Florida Power & Light Co.—Financing Plan Cleared—

The SEC has cleared the bond and common stock financing proposal of the company subject to the results of competitive bidding for the bonds.

The proposal involves the sale of \$10,000,000 30-year first mortgage bonds at competitive bidding, together with the sale of an additional 2,100,000 shares of common stock (no par) to Florida Power's parent, American Power & Light Co., for a cash consideration of \$6,000,000. Proceeds of the financing would be used for new construction and to repay short-term borrowings expected to approximate \$3,200,000 at the time of the sale of the bonds and stock.

American has been authorized to negotiate for the sale of its holdings of 450,000 shares of the common stock of Kansas Gas & Electric Company, and would use \$6,000,000 of the proceeds for the stock investment in Florida. In the event its investment in Florida and other subsidiaries is made prior to the sale of the Kansas stock, American would make temporary bank borrowings of not to exceed \$13,000,000, which are to be repaid from the proceeds of the sale of the Kansas stock.—V. 169, p. 2416.

Flour Mills of America, Inc.—Stock Distribution—

The directors on June 24 declared a dividend of one share of new 5% convertible preferred stock, par \$20, for each ten shares of common stock held payable July 15 to holders of record July 5. This capitalizes \$921,716 of the earned surplus.

Cash distributions of 30 cents each were made on the common stock on Jan. 15 and April 15, this year, while in 1948 the following payments were made: Jan. 15 and May 5, 30 cents each; and Sept. 20, 40 cents.—V. 169, p. 2751.

Gamble-Skogmo, Inc.—New Appointment—

Clarence Gibson, Director of Personnel, announces the appointment of Henry J. Frommelt as Supervisor of Training and Education for this company.

The corporation sells at wholesale to 1,800 independent dealers, its wholesale business in 1948 adding up to over \$66,000,000, and distributes at retail through 515 of its own stores.—V. 169, p. 2642.

General Cigar Co., Inc.—New Directors, Etc.—

Philip L. Bondy, Theodore Kaufmann and Julius Strauss have been elected new directors. William Best, who has been with the company since 1917, in charge of sales and advertising, has resigned as Senior Vice-President, but continues as a director.

Mr. Bondy is Eastern Sales Executive; Mr. Kaufmann is in charge of the company's operations in Sumatra, Wisconsin and Ohio tobaccos; Mr. Strauss is head of the manufacturing department.—V. 169, p. 742.

General Electric Co.—Builds Unusual Dual-Purpose Locomotives—

A unique type of dual-purpose, 3,000-volt, direct-current locomotive has recently been built by this company in its Erie, Pa., plant for the Chilean State Railway.

For road service the locomotives are designed to operate with power being supplied to the four GE-754 traction motors directly from the 3,000-volt, d-c, overhead line. In this service they have an hourly rating of 1,500-metric horsepower and a continuous rating of 1,285-mhp.

In switching service, the motors operate at 1,500-volt direct-current power which is supplied by a dynamotor generator set which obtains power from the 3,000-volt overhead line.

Each locomotive has two operating stations, two pantographs, is 41 feet long and has a maximum permissible speed of 80 kilometers per hour.—V. 169, p. 2528.

General Instrument Corp.—New Director Elected—

Leicester W. Fisher, Vice-President of the investment counsel firm of Van Strum & Towne, Inc., has been elected a director.—V. 169, p. 1451 and 1561.

General Motors Corp.—Stock Ownership Widely Distributed—

Widespread ownership of General Motors among small investors is emphasized by a recent company survey. It shows that 59% of the GM stockholders own from one to 25 shares each. No individual holds as much as 1.5% of the outstanding common stock.

The total number of common and preferred stockholders for the second-quarter of 1949 was 435,862, compared with 434,684 for the first-quarter of 1949 and with 436,273 for the second-quarter of 1948.

There were 404,852 holders of common stock of record May 12, 1949,

and the balance of 31,010 represents holders of preferred stock of record April 11, 1949. These figures compare with 403,707 common stockholders and 30,977 preferred for the first-quarter of 1949. Of the preferred stockholders in the second-quarter of 1949, there were 21,356 holders of the \$5 series preferred stock and 9,654 holders of the \$3.75 series preferred stock.

Buick's New Riviera Ready This Month—

Buick's much heralded Riviera is in production and will be making its appearance on the nation's highways this month. It was announced on June 25 by Ivan L. Wiles, General Manager of the Buick Division.

The Riviera, incorporating styling pioneered by Buick, was first displayed to the public at the GM show in New York's Waldorf-Astoria last January. It represents a decided departure from present day styling but it still retains many features characteristic of the Buick line.—V. 169, p. 2528.

General Public Utilities Corp.—Electric Output—

The electric output of this corporation for the week ended June 24 amounted to 112,566,878 kwh., a decrease of 2,125,778 kwh. or 1.9% from the corresponding week of last year.—V. 169, p. 2751.

General Reinsurance Corp.—New Official—

Edward G. Lowry, Jr., President of the General Reinsurance Group, announces the appointment of William A. Dunbar as Assistant Treasurer of this corporation and of Louis F. Steingraeber as Assistant Treasurer of North Star Reinsurance Corp.

Mr. Dunbar has been with the General Reinsurance Corp. since 1929. Mr. Steingraeber has been associated with the North Star organization for the past 21 years.—V. 169, p. 1882.

Georgia & Florida RR.—Operating Revenues—

Period	Week End June 21	Jan. 1 to June 21
	1949	1948
Operating revenues	\$62,257	\$57,015
Period	Week Ended June 14	Jan. 1 to June 14
	1949	1948
Operating revenues	\$50,253	\$54,575

V. 169, p. 2642.

Georgia Southern & Florida Ry.—Earnings—

May	1949	1948	1947	1946
Gross from railway	\$60,562	\$60,504	\$55,029	\$39,084
Net from railway	174,694	163,536	149,447	24,071
Net ry. oper. income	50,426	50,206	50,000	11,044
From January 1				
Gross from railway	3,180,792	3,101,978	2,638,785	2,417,511
Net from railway	905,714	833,902	711,379	489,585
Net ry. oper. income	260,701	240,736	202,779	154,932
*Deficit	V. 169, p. 2418.			

Grand Trunk Western RR.—Earnings—

May	1949	1948	1947	1946
Gross from railway	\$4,153,000	\$4,441,000	\$3,922,000	\$2,392,000
Net from railway	815,774	912,311	940,454	*386,907
Net ry. oper. income	429,191	524,522	492,068	*606,116
From Jan. 1				
Gross from railway	19,551,000	20,213,000	18,255,000	12,549,000
Net from railway	3,025,013	2,750,710	3,927,322	*604,223
Net ry. oper. income	1,306,948	639,213	1,801,603	*1,448,608
*Deficit	V. 169, p. 2418.			

Granite State Electric Co., Lebanon, N. H.—To Sell Stock to Parent—

The company has received SEC authorization to issue and sell an additional 5,000 shares of its capital stock (\$100 par) to its parent, New England Electric System (Boston) for \$500,000. Of the proceeds, \$158,000 would be used to pay off an indebtedness of that amount to the parent and \$342,000 would be applied to reduction of a \$400,000 bank loan.—V. 169, p. 2642.

Green Mountain Power Corp.—Recapitalization—

The corporation has filed a plan of recapitalization with the SEC under the Holding Company Act.

According to the application, the management of Green Mountain, which is a subsidiary of New England Electric System, believes that the company's "present common stock is without value and should be entitled to no voting power and to no share in the corporate earnings or assets. It is therefore proposed that the present authorized common stock of the corporation will become void, that the preferred stock be converted into an equal number of shares of new common stock entitled to sole voting powers, having the sole right to dividends and holding the entire equity in the corporate assets." The funded debt of the corporation will remain unchanged.

The funded debt of the company consists of \$7,750,000 of first and refunding mortgage bonds 3 1/4% serial due 1963; \$1,243,000 of Burlington Gas Light Co. 5% mortgage gold bonds due Jan. 1, 1955, assumed; and \$375,000 of serial notes, 4 1/4% due 1949-1953.

The company has outstanding 46,244 shares of \$6 cumulative preferred stock (no par) and 12,000 shares of common stock (no par). All of the common stock is owned by NEES. The preferred stock is all held by the public and widely distributed among approximately 2,800 stockholders, about 1,130 of which are residents of Vermont.

The company failed to pay its quarterly preferred dividends due Dec. 1, 1946, and has paid no dividends since. No common stock dividends have been paid since its acquisition by NEES in 1931.

Because of the preferred stock dividend arrearages, the preferred stockholders since Sept. 1, 1948, have held 80% of the voting power of the company.—V. 169, p. 2310.

Group Securities, Inc.—Earnings—

6 Months Ended May 31	1949	1948	1947
Income from dividends and interest	\$2,924,271	\$2,914,681	\$1,775,907
Expense	264,387	325,653	357,651
*Provision for taxes	22,413	32,637	23,214
Net income	\$2,617,471	\$2,556,351	\$1,395,042
Net gain on sale of investments	1673,120	725,454	501,094

*No provision has been made for Federal income taxes in the accounts for both periods. *Net loss.

The company values the net worth of the securities behind its 22 classes of shares at \$62,254,961, as of May 31, 1949. This compares with \$72,446,464 six months earlier.

Of the total decrease in assets, nearly \$7,000,000 reflected a drop in the market value of portfolio securities held. The balance was occasioned by the fact that during the past six months the company redeemed more shares of its various issues than it sold.—V. 169, p. 2209.

Each locomotive has two operating stations, two pantographs, is 41 feet long and has a maximum permissible speed of 80 kilometers per hour.—V. 169, p. 2642.

Harrison-Walker Refineries Co. (& Subs.)—Earnings—

3 Mos. End Mar. 31	1949	1948	1947
*Net profit after taxes	\$1,762,370	\$1,328,761	\$933,795
Earned per share	\$1.28	\$0.96	\$0.66

*After depreciation, depletion, estimated Federal and State income taxes and in 1947 \$150,000 (and 1946 \$200,000) for possible future inventory price decline. *Based on 1,334,995 common shares outstanding. *Adjusted figures.—V. 169, p. 2642.

Hecla Mining Co.—Earnings—

Quarter Ended March 31	1949	1948
Dividends received	\$188,225	\$188,225
Rentals, interest and miscellaneous	58,948	47,433

Total income \$247,173 \$23

Hudson & Manhattan—Correction

Henry E. Peele (not Peelle), former President, was elected Vice-Chairman June 14. See also V. 169, p. 2752.

Hudson Motor Car Co. (& Subs.)—Earnings

Quarters End Mar. 31—	1949	1948	1947	1946
Net profit	\$3,678,236	\$1,451,387	\$1,791,225	\$146,872
Shares outstanding	1,906,573	1,815,783	1,815,783	1,533,810
Earnings per share	\$1.93	\$0.80	\$0.93	\$0.09

*After charges, including depreciation, interest and provision for Federal, State and income taxes. Includes \$52,202 tax credit.—V. 169, p. 2528.

Hugoton Production Co. (Kansas)—Delivery Ruling

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on June 23 announced: All "when distributed" contracts in this company's capital stock (par value \$1) shall be settled on June 29, 1949.

All contracts on and after June 27, 1949, shall be regular way, unless otherwise specified.

See also Panhandle Eastern Pipe Line Co. in V. 169, p. 2755.—V. 168, p. 2008.

Hupp Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Net loss	\$15,664	\$122,118	\$32,522
V. 169, p. 345.			

Huyler's (& Subs.)—Earnings

12 Months Ended March 31—	1949	1948	1947
Profit before Federal taxes	\$176,415	\$751,992	\$1,498,828
Reserve for Federal taxes (est.)	63,349	291,625	567,176
Net profit	\$113,066	\$460,367	\$931,652

Common shares outstanding 229,930 242,180 229,205

Earnings per common share Nil \$1.43 \$3.57

*Includes earnings of Rotem Realty Corp. for 6½ months and earnings of Metro Chocolate Co., Inc. for 10½ months and is after allowing for a loss of \$29,479 for the period May 8, 1947 to March 31, 1948 of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries which were acquired by Huyler's on May 8, 1947, and a loss of \$4,183 of Holbrooke Candies, Inc., for the three months ended March 31, 1948, a subsidiary which was acquired by Huyler's as of Jan. 1, 1948.

Includes earnings of \$279,877 of Metro Chocolate Co., Inc. and Rotem Realty Corp., such being the earnings of said subsidiaries only from the date of acquisition on May 29, 1946. Includes the income of Holbrooke Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$12,348 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$4,236 after taxes, also the income of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., of \$8,690.—V. 169, p. 1779.

Hydraulic Press Manufacturing Co. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Net sales	\$1,303,268	\$1,533,324	\$1,418,178
Profit before Federal income taxes	86,706	15,123	44,437
Federal income taxes	34,500	6,000	17,400

Net profit \$52,206 \$9,123 \$27,037

Common shares outstanding 166,168 166,719 166,719

Earnings per common share \$0.28 \$0.02 \$0.13

—V. 168, p. 345.

Illinois Bell Telephone Co.—Halted Work Program

The company June 27 ordered halter or deferred almost half the construction in progress or scheduled under its current \$100,000,000 program of improvements and expansions.

The action resulted, the directors announced, from a decision on June 22 in which Judge Frank M. Padden of the Illinois Superior Court denied the company's petition for a temporary injunction which would have permitted company to collect an additional \$26,500,000 annually from its customers through higher charges.

The directors ordered work halted immediately on \$12,000,000 of improvement and expansion projects already under construction. They also ordered that no commitments be made on contemplated construction to cost \$34,000,000 more. The delay, according to the announcement, is for a month up to an indefinite period."

Circumstances which forced these decisions, the directors said, also will affect employment.

"First effects," the announcement said, "are apt to be felt by outside contractors and subcontractors and by the Western Electric Co. at whose Chicago-Hawthorne plant much of our telephone service equipment is made. And as our construction activities continue to slow down the effects will be felt by our plant forces. We already have halted all hiring of men."

The directors voted to withhold further authorization for short-term borrowing. Construction in the last 12 months, the directors said, had been financed by short-term loans, of which about \$90,000,000 were outstanding.

On May 12 the Illinois Commerce Commission granted the company temporary rate increases to produce \$7,600,300 a year, or less than a fourth of the \$34,100,000 the company had asked. The company then petitioned unsuccessfully for the temporary court injunction that would have restrained the ICC from interfering with the company in putting into effect charges that would have produced the full amount. The Commission expects to rule by Oct. 10 on the company's petition for permanent increases to produce the \$34,100,000.—V. 169, p. 2752.

Illinois Power Co.—Registers With SEC

Company has filed a registration statement with the SEC proposing the sale at competitive bidding of \$15,000,000 of first mortgage bonds, series due 1979. The bidding will determine the underwriters, the interest rate, offering price and underwriting terms.

Proceeds are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. The loans, payable to Chase National Bank, New York; Guaranty Trust Co. of New York; First National Bank of Chicago; Harris Trust & Savings Bank, and City National Bank & Trust Co. of Chicago, total \$8,000,000. The construction program, for the years 1949 to 1953, involves estimated expenditures of \$95,000,000, including a new generating station for the company's Northern Division which has not yet been authorized.

Receives \$1,300,000 Liquidating Dividend

This company on June 24 received a liquidating dividend in the amount of \$1,300,000 from its wholly-owned subsidiary Liquidating Railway Corp. This amount has not previously been reflected in the accounts of Illinois Power Co., the investment in that subsidiary having been carried at a nominal value.

The receipt by Liquidating Railway Corp. of a refund on prior years' Federal income taxes provided substantially all the funds required for the payment of the liquidating dividend. Illinois Power Co. has 1,916,805 shares of common stock outstanding.—V. 169, p. 2752.

Independent Plow, Inc., Neodesha, Kan.—Stock Offered—McDonald-Evans & Co., Kansas City, Mo., recently offered 1,000 shares 6% cumulative preferred stock at par (\$100), with stock purchase warrants.

Each preferred share carries a warranty giving the holder the option to purchase 15 common shares (\$1 par) at prices per share to each July 1, inclusive, as follows: 1950, \$1; 1951, \$1.50; 1952, \$2.

Proceeds will be used for working capital.

Company was organized April 21, 1949 in Kansas and acquired the assets of Chemical Machine, Inc. Company manufactures plows and planes to develop other farm machinery.—V. 169, p. 2528.

Indianapolis Public Loan Co., Inc.—Debentures Offered—As mentioned in our issue of June 27 City Securities Corp., Indianapolis, on June 13 offered \$170,000 5% sinking fund debentures due 1964 at 100 and interest. The debentures were offered to residents of Indiana only.

Dated May 1, 1949; maturing May 1, 1964. Denom. \$1,000 and \$500. Interest payable semi-annually May 1 and Nov. 1, with the first

interest paying date Nov. 1, 1949. Indiana intangibles tax payable by the company. Indiana National Bank of Indianapolis trustee and coupon paying agent. City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before May 1, 1954, at 105%; on May 1, 1954, and prior to May 1, 1955, at 103%; on May 1, 1959, and prior to May 1, 1963, at 101%; on May 1, 1963, and thereafter at 100%; plus in all cases accrued interest to the date of redemption. The debentures are callable at par and accrued interest only through operation of the sinking fund as stated more fully below.

HISTORY AND BUSINESS—Indianapolis Public Welfare Loan Association was incorporated in 1912 and continued to do business under that name until March, 1945, at which time the business was sold to the newly formed Indianapolis Public Loan Co. The latter company operated as a partnership from April 1, 1945 to March 31, 1949, and the partners therein were the present officers of the company which was incorporated in Indiana, March 30, 1949. The new company will continue to operate the business as carried on by the predecessor companies during the past 37 years. Company operates under the provisions of the Small Loan Act of the State of Indiana. The business is the making of direct instalment loans to families and individuals.

Loans are made only to persons who are gainfully employed or who have a regular source of independent income. These loans are made to the large body of workers and persons of moderate income. As of March 31, 1949, 80.97% of the company's loans receivable were on household goods and appliances; 4.15% were on automobiles; 16% were miscellaneous security, and 14.72% were on an unsecured basis.

PURPOSE—Approximately \$158,300 of notes payable to banks will be paid from the net proceeds of this financing.

EARNINGS FOR YEARS ENDED MARCH 31				
	1949	1948	1947	1946
Loans outstanding	\$594,533	\$584,718	\$505,902	\$417,502
Interest collected	133,842	119,660	100,419	83,864
Insurance commissions	2,598	3,449	2,576	2,438
Recover. on bad debts	4,845	4,809	1,520	—
Total income	\$141,286	\$127,918	\$104,516	\$36,352
Interest paid	18,521	13,969	11,090	10,036
Operating expenses	63,828	63,879	54,475	48,310
Bad debts charged off	19,082	6,805	6,808	5,211
Prov. for Fed. inc. taxes	13,623	15,423	9,640	5,198

*Net inc. before extra-ordinary charges \$26,231 \$27,833 \$22,700 \$17,595

*Amortization of premiums paid on purchases of notes receivable, less recoveries on receivables written off by predecessor owners, were charged to income as follows: 1948, \$23,605; 1947, \$78,834; 1946, \$18,262.—V. 169, p. 2753.

International Business Machines Corp.—Unit Promotes Official

J. E. Brent, General Sales Manager of the International Business Machines Co. Ltd., of Canada, with headquarters in Toronto, has been elected Vice-President of that company.—V. 169, p. 2643.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings

3 Months Ended March 31—	1949	1948	1947
Net sales	\$55,624,831	\$45,667,328	\$39,866,118
Cost and expenses	33,494,380	27,525,636	24,171,928
Operating profit	\$22,130,451	\$18,141,692	\$15,694,190

Other income 306,231 280,327 261,415

Total income \$22,436,682 \$18,422,019 \$15,955,605

Depreciation and depletion 2,158,760 2,006,327 1,943,353

Retirement system 896,609 762,415 713,549

Contingencies 750,000

Profit before taxes \$19,381,313 \$15,653,277 \$12,548,703

Provision for taxes based on income 6,618,846 5,237,572 4,618,828

<p

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$674,310; U. S. Government bonds (at cost plus accrued interest), \$1,594; notes receivable, less \$9,834 reserve for loss and \$4,000 notes receivable discounted (approximately \$20,983 secured by mortgage on drilling tools), \$22,914; accounts receivable—customers and others, less \$5,847 reserve for loss, of which \$1,457,798 is pledged to secure \$1,281,338 notes payable (contra), \$3,221,248; due from affiliated companies, \$24,776; due from officers and employees (less \$2,750 notes receivable discounted), \$27,836; contracts in process—expenditures on incomplete contracts for others—contract value of footage drilled \$112,713 of which \$50,265 was pledged to secure \$38,662 of notes payable (contra), \$56,727; inventories, \$1,297,755; deposits and advances, \$31,585; prepaid expense, \$156,071; investments and advances, \$478,325; properties, plant, and equipment (after reserves of \$5,085,994), \$10,770,655; deferred charges, \$1,129,588; total, \$17,893,385.

LIABILITIES—Notes payable to banks, secured by proceeds from certain accounts receivable and drilling contracts (contra), \$1,620,000; notes payable, \$23,680; accounts payable, \$1,218,430; accrued taxes, other than taxes on income, \$94,512; accrued payroll payable, \$67,902; accrued insurance payable, \$2,133; accrued interest payable, \$10,574; Federal and state taxes on income, \$52,170; due to affiliated companies, \$126,354; dividends payable, \$583; notes payable to bank (3%), \$6,325,667; cumulative convertible preferred stock (par value \$22.50 each), \$1,211,535; common stock (par value \$1 each), \$1,052,624; paid-in surplus, \$3,191,689; earned surplus, \$2,895,555; less cost of 12.3 shares of common stock held in treasury, Dr\$22; total, \$17,893,385.—V. 169, p. 1885.

Kimberly-Clark Corp.—Earnings

		(Including Wholly-Owned Subsidiaries)			
Period End. Mar. 31		1949	3 Mos.—1948	1949	12 Mos.—1948
Net sales	\$ 26,100,477	25,200,124	117,475,752	96,087,379	
Cost of sales	21,261,394	21,649,521	95,437,442	77,835,558	
General & selling exps.	2,055,887	1,915,962	7,993,342	7,255,661	
Profit from operatns.	2,783,196	2,634,641	14,044,968	10,996,161	
Other income (net)	155,718	138,942	284,523	452,963	
Gross income	2,938,914	2,773,583	14,329,491	11,449,124	
Bond int. and oth. int.	244,724	96,441	647,785	345,656	
State and Canadian income taxes (est.)	1,232,254	1,061,474	5,778,166	4,351,584	
Remainder	1,461,936	1,615,668	7,903,540	6,751,884	
*Net income of wholly-owned subsidiaries	72,705	206,785	79,400	285,231	
Net income bef. prov. for pfd. stock divs.	1,534,641	1,822,453	7,982,941	7,037,115	
Prov. for pfd. stock divs.	185,227	185,227	740,908	740,908	
Net prof. on com. stk.	1,349,414	1,637,226	7,242,033	6,296,207	
Profit per common shr.	\$0.90	\$1.09	\$4.83	\$4.20	
*Net income of William Bonifas Lumber Co. and North Star Timber Co.—V. 169, p. 2420.					

Lake Superior & Ishpeming RR.—Earnings

		May	1949	1948	1947	1946
Gross from railway	\$459,241	\$466,031	\$425,642	\$87,660		
Net from railway	250,600	243,285	244,052	56,096		
Net ry. oper. income	152,520	186,047	186,003	\$44,866		
From Jan. 1—						
Gross from railway	1,112,102	1,023,534	863,336	257,451		
Net from railway	257,567	196,757	181,129	*352,167		
Net ry. oper. income	80,718	58,787	47,355	*437,642		
*Deficit.—V. 169, p. 2529.						

Lakey Foundry & Machine Co.—Earnings

		6 Months Ended April 30	1949	1948	1947
Net sales	\$ 7,939,086	\$ 7,944,245	\$ 6,925,565		
Cost of products sold	6,665,514	6,698,297	5,825,750		
Depreciation	87,421	66,042	56,821		
Selling and administrative exps.	202,613	195,436	175,246		
Balance	8983,537	\$984,471	\$867,749		
Other income (less other expenses)	16,739	5,190	20,788		
Total income	\$ 81,000,276	\$989,661	\$888,537		
Federal taxes on income (est.)	381,000	377,000	340,000		
Net profit	\$619,276	\$612,661	\$548,537		
Common shares outstanding	490,338	490,338	490,338		
Earned per share	\$1.26	\$1.25	\$1.12		

Sales in the second quarter of 1949 were off 13% from the first quarter, reflecting both lower prices and slower demand for castings. The second quarter total was \$3,689,758 compared with \$4,249,328 in the first quarter and \$4,302,466 in the second quarter a year ago.

Net earnings for the quarter ended April 30, 1949 were \$253,479 or 51 cents per common share, compared with \$365,798 or 75 cents per share in the preceding quarter, and \$321,902 or 66 cents per share in the corresponding period a year ago.

COMPARATIVE BALANCE SHEET, APRIL 30

		1949	1948
Cash	\$752,497	\$1,674,135	
U. S. Government securities	1,100,400		
Accounts receivable, less reserve	1,035,227	1,390,549	
Inventories	700,369	913,750	
Prepaid insurance and taxes	33,742	12,425	
Cash appropriated for plant improvements	500,000		
*Property, plant and equipment (net)	2,016,537	1,772,166	
Total	\$6,138,792	\$5,763,025	
LIABILITIES			
Trade accounts payable	271,049	\$538,278	
Salaries and wages payable	148,322	167,265	
Payroll and property taxes accrued	56,520	78,787	
Dividend payable May 23, 1949 and 1948	171,618	122,585	
Federal taxes on income (estimated)	794,554	726,574	
Res. for employer's lab. not covered by insur.	61,800	60,600	
Common stock (par value \$1 per share)	490,338	490,338	
Capital surplus	1,174,790	1,174,790	
Earned surplus—accumul. since Oct. 31, 1935	2,969,800	2,404,409	
Total	\$6,138,792	\$5,763,025	

*After depreciation of \$1,009,900 in 1949 and \$1,040,253 in 1948.—V. 169, p. 2529.

Lamaque Gold Mines Ltd. (& Subs.)—Earnings

		1949	1948
Tons milled	158,190	97,410	
Gross value of bullion produced	\$1,215,350	\$744,728	
Bonus received under Emergency Gold Mining Assistance Act	28,373		
Total	\$1,243,723	\$744,728	
Operating costs including Provincial Royalty	824,755	500,744	
Profit from mining operations	\$418,968	\$243,984	
Income from investments	7,696	7,417	
Total	\$426,664	\$251,401	
Provision for taxes on income	78,594	47,197	
Net profit (estimated)	\$348,070	\$204,204	
Earnings per share	\$0.12	\$0.07	

Lane-Wells Co.—Earnings

		1949	1948	1946
Quarter End. Mar. 31	\$3,770,000	\$2,542,900	\$2,188,900	\$1,414,800
Net profit after charges and Federal taxes	438,100	356,900	340,500	123,400
Capital shares outstdg.	360,000	360,000	360,000	360,000
Earnings per share	\$1.22	\$0.99	\$0.95	\$0.34

—V. 169, p. 7.

(James) Lees & Sons Co.—Vacation Closing

The company announced that its mills and offices at Bridgeport and Philadelphia, Pa., and Glasgow, Va., will be closed during the period from July 2 to July 11, 1949.

No business will be transacted at these plants during that time and it will be impossible to receive or deliver any materials from those plants. All showrooms, branch offices and warehouses will remain open, however.—V. 169, p. 2105.

Lehigh Coal Navigation Co.—Authorized Debt Incr.

The stockholders at their adjourned annual meeting June 28 approved a \$9,000,000 increase in the company's authorized indebtedness. This increase is in addition to the present authorized indebtedness of \$13,000,000, of which \$12,258,000 is outstanding. No arrangements have been made to undertake additional financing at this time.

Robert V. White, President, confirmed estimates that the company would earn more than \$500,000 in the six months to June 30, 1949, despite a net loss of \$148,407 in the first quarter. For the first six months of 1948 company had a net profit of \$1,513,392.—V. 169, p. 1885

to stockholders of record July 13. Rights will expire Aug. 9. Funds raised by the stock sale will be used to develop properties now owned by the company and to buy new properties.

EARNINGS FOR QUARTER ENDED MARCH 31

	1949	1948
Three Months Ended March 31—		
Gross operating income	\$203,424	\$143,814
Operating chgs., incl. depreciation, etc.	115,522	62,693
Net operating income	\$87,902	\$81,120
Other income credits	2,419	2,598
Income bef. other chgs. and inc. taxes	\$90,321	\$83,718
Other charges (interest, etc.)	3,846	—
Provision for Federal income taxes	20,500	23,500
Net income	\$65,975	\$60,218
Number of shares outstanding	396,000	396,000
Earnings per share	\$0.16	\$0.15
—V. 169, p. 2753.		

Marion Power Shovel Co.—No Preferred Dividend

The directors on June 27 took no action on the declaration of a dividend on the 7% cumulative preferred stock, par \$100, which on Feb. 23 last, received \$1.75 per share and in 1948 a total of \$7 per share. Arrearages on this issue now amount to \$113.75 per share.—V. 168, p. 2543.

Michigan Bumper Corp.—Listing Authorized

The Detroit Stock Exchange has approved the application of this corporation to list 195,000 shares of its common stock. The trading date will be set after the registration becomes effective with the SEC.—V. 169, p. 2105.

Michigan Consolidated Gas Co.—Debentures Offered

An investment banking group headed by White, Weld & Co. and Lehman Brothers offered to the public June 29 a new issue of \$25,000,000 3½% sinking fund debentures due July 1, 1967. The debentures are priced at 101.625% and accrued interest to yield approximately 3.75% to maturity.

The issue was awarded June 28 on a bid of 100.4399. Other bids received at the sale were: Halsey, Stuart & Co., Inc., 100.281; Smith Barney & Co. and Blyth & Co., Inc. (jointly), 100.16, both for 3½%.

The debentures are subject to redemption at prices ranging from 104.625 to par. They are also redeemable under the sinking fund at the rate of \$500,000 principal amount annually beginning July 1, 1950.

PURPOSE—Company intends to apply the proceeds (\$25,109,975) as follows:

- (a) To the payment, or to reimburse its treasury for amounts expended for payment, of the principal amount (exclusive of interest) of its promissory notes outstanding at March 31, 1949. \$3,500,000
- (b) To the payment of the redemption price (exclusive of accrued dividends) of 40,000 shares of its outstanding 4½% cumulative preferred stock. 4,320,000
- (c) To the payment of the principal amount (exclusive of accrued interest) of, and prepayment premium on, outstanding promissory notes of the company's subsidiary, Austin Pipe Line. 7,295,312
- (d) To the payment of expenses incident to the issue and sale of the debentures, estimated at 200,000
- (e) To provide funds for expansion of facilities and to reimburse the company's treasury for expenditures made for this purpose. 9,794,663

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

Authorized	Outstanding
First mortgage bonds	
3½% series due 1969	• \$36,860,000
2½% series due 1969	• 5,820,000
3¾% series due 1969	• 6,895,000
3¾% sink. fund debts, due July 1, 1967	\$25,000,000
4½% cum. preferred stock (par \$100)	40,000 shs.
Common stock (par \$14)	3,500,000 shs
	3,330,569 shs.

*Amount of bonds issuable under the company's mortgage is unlimited and, subject to the terms thereof, additional bonds of any series may be issued. Concurrently with the issue and sale of debentures, funds necessary to redeem all outstanding shares of the 4½% cumulative preferred stock will be irreversibly deposited in trust for that purpose. The certificate of incorporation of the company, as amended, provides that shares of 4½% cumulative preferred stock redeemed by it may from time to time be reissued.

HISTORY AND BUSINESS—Company was incorporated in Michigan Jan. 12, 1898, as Detroit City Gas Co. Name was changed to Michigan Consolidated Gas Co. in August, 1936.

The company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big Rapids, and certain adjacent territory, and in the production, distribution and sale of casing-head gas in Muskegon and of manufactured gas in Ludington. Company also sells gas appliances. In Detroit, Grand Rapids, Muskegon and Ann Arbor the supply of natural gas is supplemented by manufactured gas. The company also owns 209 gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. As of Dec. 31, 1948, the company had 648,250 customers.

The properties and operations of the company are divided into eight distribution districts and one production and pipe line district. The eight distribution districts, had an aggregate population in 1940 (estimated on the basis of the Federal census) of 2,357,700.

Austin Pipe Line, all of the common stock of which is owned by the company, completed during the spring of 1948 a 24-inch pipe line approximately 140 miles in length which connects the Detroit District with the Austin Field, an underground storage field in west central Michigan owned by the company and to be leased to Michigan-Wisconsin. This transmission line, together with related facilities, is leased by Austin Pipe Line to the company. As rent under the lease the company is obligated to pay an amount equivalent to interest on money borrowed by Austin Pipe Line to defray the major portion of the cost of construction of the transmission line and related facilities, plus depreciation and taxes. Consideration is being given to the dissolution of Austin Pipe Line and the transfer of its property and assets to the company.

UNDERWRITERS—The names of the purchasers and the principal amounts agreed to be purchased by them, respectively are as follows:

	000's	000's
White, Weld & Co.	\$1,580	Omitted
Lehman Brothers	1,580	Schoellkopf, Hutton & Pomeroy, Inc.
A. G. Becker & Co. Inc.	1,580	Lee Higgins Corp.
Drexel & Co.	1,580	Coffin & Burr, Inc.
Eastman, Dillon & Co.	1,580	Stroud & Co., Inc.
Equitable Securities Corp.	1,580	Dick & Merle-Smith
Harris, Hall & Co. (Inc.)	1,580	Eall, Burge & Kraus
Carl M. Loeb, Rhoades & Co.	1,580	Blunt, Ellis & Simmons
Paine, Webber, Jackson & Curtis	1,580	Watling, Lerchen & Co.
E. H. Rollins & Sons Inc.	1,580	Rotan, Mosle and Moreland
Salomon Bros. & Hutzler	1,580	Crouse & Company
Mason-Hagan, Inc.	100	Hallowell, Sulzberger & Co.
		Harold E. Wood & Co.
		Mason-Hagan, Inc.
—V. 169, p. 2754.		100

Mid-Continent Airlines, Inc.—Earnings, Etc.

	1949	1948
Operating efficiency	99.85%	99.69%
Revenue passengers carried	31,828	31,675
Available seat miles flown	16,052,778	15,676,122
Revenue passenger miles flown	9,360,908	9,528,497
Revenue passenger load factor	58.31%	60.78%
Mail, express and freight tons	237	211
Mail, express and freight ton miles	80,685	69,667
Net profit after income taxes	\$53,909	\$53,162
Net profit for the first five months of 1949	was \$90,563. Total	

*Loss.—V. 169, p. 2422.

operating revenues of \$685,158 in May were slightly above May last year. Operating expenses in May, 1949, totaled \$592,112, as compared to \$590,188 in the same month in 1948. However, the cost per revenue mile declined to less than 77 cents—the lowest unit cost experienced since September, 1947.—V. 169, p. 2754.

Middle South Utilities, Inc.—Weekly Input

For the week ended June 23, 1949, the System input of subsidiaries of this corporation amounted to 93,026,000 kwh., an increase of 13,167,000 kwh., or 16.4%, over the corresponding week of last year.—V. 169, p. 2754.

Middle West Corp.—To Sell Service Companies

The corporation has applied to the SEC for authority to dispose of its interests in four service companies.

They are the Middle West Service Co., Illinois Stock Transfer Co., Bureau of Safety and Insurance Trust Fund.—V. 169, p. 379.

Midland Valley RR—Earnings

May—	1949	1948	1947	1946
Gross from railway	\$129,036	\$171,483	\$152,422	\$103,458
Net from railway	1,636	50,659	38,287	443
Net ry. oper. income	*6,095	21,653	16,657	*23,028
From Jan. 1—				
Gross from railway	760,912	859,714	790,274	630,632
Net from railway	159,951	260,770	273,019	126,408
Net ry. oper. income	37,445	97,767	125,302	26,372
*Deficit.—V. 169, p. 2422.				

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

May—	1949	1948	1947	1946
Gross from railway	\$2,766,739	\$2,707,550	\$2,529,245	\$2,116,818
Net from railway	346,865	323,257	448,250	163,187
Net ry. oper. income	114,451	104,553	193,801	5,116
From January 1—				
Gross from railway	12,254,018	12,014,194	11,769,291	9,718,526
Net from railway	293,033	*203,304	1,430,990	*260,304
Net ry. oper. income	*48,068	*1,334,342	304,512	*1,008,322
*Deficit.—V. 169, p. 2422.				

Mississippi Power Co.—Earnings

Period End. Apr. 30—	1949	Month—1948	1949	1948
Gross revenue	\$620,943	\$612,021	\$7,679,843	\$7,520,298
Oper. exps. and taxes	493,281	477,745	6,134,587	5,864,668
Gross income	\$127,668	\$134,286	\$1,545,256	\$1,655,630
Int. & other deduc.; net	24,969	27,721	324,550	271,393
Net income	\$102,698	\$106,566	\$1,220,706	\$1,384,237
Divs. on pfid. stock	7,705	7,705	92,455	98,503
Balance	\$94,994	\$98,861	\$1,128,251	\$1,265,734
V. 169, p. 2422.				

Missouri Illinois RR—Earnings

May—	1949	1948	1947	1946

</tbl_r

tons of economically recoverable coal reserves or approximately 19% of West Kentucky's total reserves.

The proposal takes the form of the organization of a new company with an authorized capital of \$6,000,000, to which the Sturgis Division properties would be transferred by West Kentucky in exchange for \$3,018,830 of the new company stock, which figure represents the net (adjusted) depreciated carrying value of the properties as of Dec. 31, 1948. This stock will be paid to North American as a liquidating dividend; and North American in turn will pass the new company stock on to Union Electric as a capital contribution, following which the latter will make an additional \$350,000 investment in the new company's stock to provide it with working capital.

The proposal also contemplates divestment by North American of its stock interest in West Kentucky. To accomplish this, North American, within 90 days after completion of the transfer of the new company to Union Electric, will distribute, in partial liquidation, to its stockholders, its holdings of West Kentucky common stock (\$4 par) (857,264 shares), on the basis of one share of West Kentucky stock for each 10 shares of North American stock.

One of the amendments required by the Commission would provide for termination of all interlocking relationships between West Kentucky and North American, and that at least a majority of the new board of directors of West Kentucky shall not be employees of that company. In order that North American's stockholders shall be apprised of the assets and earnings record of West Kentucky, the Commission also directed that, upon distribution of the West Kentucky stock to such stockholders, they shall be furnished financial statements for West Kentucky. The Commission reserved jurisdiction over the proposed charter of the new company and the new securities which it proposes to issue, it being understood that the amendments would include these instruments and the Commission could pass upon them before approving the plan.

In agreeing to modify its 1942 order so as to permit Union Electric to retain the coal properties to be transferred to the new company, the Commission concluded that such properties would be "reasonably incidental, or economically necessary or appropriate to the operations" of Union Electric. Union Electric contemplates the construction in Missouri during the period 1952-1962 of 660,000 kw. of generating capacity; and the major purpose of the transfer of the Sturgis Division is to supply the coal requirements of the power plants to be constructed in Missouri. It is anticipated that by 1953, all of the production of coal from the Sturgis Division will be economically useful in the operation of Union Electric's system.

The Commission last year had rejected a proposal for the retention of all of the West Kentucky properties in the Union Electric system because its major function consisted of outside sales of coal and such properties were not "devoted primarily to furthering the operations" of Union Electric.

Recognizing, however, that the present conclusions are based upon conjecture, assumptions and estimates, the Commission stated that since Union Electric will continue as a holding company, it will be possible to reexamine the record in the light of future operations and to direct whatever action may appear proper in light thereof.—V. 169, p. 2212.

North American Rayon Corp.—New Directors

See American Bemberg Corp., above.—V. 169, p. 2755.

North Central Texas Oil Co. Inc.—Special Offering—A special offering of 4,500 shares of common stock (par \$5) on the New York Curb Exchange June 23 at \$11 per share by Eastman, Dillon & Co. was oversubscribed.—V. 169, p. 2646.

North Plains Telephone Co., Inc., Dumas, Texas—Bonds Sold Privately—The company, it was announced June 30, has sold privately through Rauscher, Pierce & Co., Dallas, Texas, an issue of \$300,000 first mortgage bonds, due June 1, 1971.

Northeastern Water Co. (& Subs.)—Earnings

	1949-3 Mts.—1948	1949-12 Mos.—1948
Operating revenues	\$804,656	\$796,535
Oper. exps. and taxes	609,032	617,892
Operating income	155,624	178,643
Other income	31,145	25,116
Gross income	226,769	203,758
Income deductions	213,247	197,387
Net income	13,422	6,371

—V. 169, p. 2423.

Northern States Power Co. (Minn.)—Weekly Output

Electric output for the week ended June 24, 1949, totaled 62,473,000 kwh. as compared with 59,768,000 kwh. for the corresponding week last year, an increase of 4.5%.—V. 169, p. 2755.

Northwest Airlines, Inc.—Receives First Stratocruiser

The first Boeing Stratocruiser for domestic air service was delivered June 22 to this corporation at Boeing company's plant at Seattle, Wash. The airplane costing \$1,500,000 is the first of a fleet of 10 for Northwest.

The double-deck, 75-passenger planes will fly coast-to-coast in eight hours when they go into service this summer on Northwest's transcontinental run between Seattle-Tacoma and New York City. Croft Hunter, President, announced. In addition, he said, the Stratocruisers will fly Northwest's routes to Honolulu, Alaska, and the Orient.

He added that his company will completely retire all DC-3's within 30 days and that the four-engine DC-4's will be modified for air coach and freight flights in line with plans NWA has for greatly expanding these two types of air service.—V. 169, p. 2531.

Northwestern Public Service Co.—Bonds Placed Privately—The company, it was announced June 27, has sold privately \$700,000 first mortgage bonds 3 1/4% series due 1978. The bonds were purchased by Northwestern Mutual Life Insurance Co. through A. C. Allyn & Co., Chicago.—V. 169, p. 2646.

Norwalk Tire & Rubber Co.—Protective Committee

A protective committee for holders of stock of this company has been formed, composed of Eliot E. Simpson, George W. Winchester and Arthur Gottschler, it was announced recently. On May 20 the company filed a voluntary petition for reorganization in the District Court in Connecticut and Wallace W. Delaney was appointed trustee. Hearing upon the retention of Mr. Delaney will be held by the court on July 7.—V. 169, p. 2316.

Ohio Associated Telephone Co.—Earnings

	1949-Month—1948	1949-4 Mos.—1948
Operating revenues	\$297,038	\$256,491
Uncollect. oper. rev.	824	715
Operating expenses	296,214	255,776
Operating taxes	22,723	215,627
Net oper. income	36,192	22,711
Net after charges	37,299	17,438

—V. 169, p. 2212.

Ohio Edison Co.—Earnings

(And its subsidiary, Pennsylvania Power Co.)

	1949-Month—1948	1949-12 Mos.—1948
Gross revenue	\$4,014,439	\$3,728,032
Oper. expenses & taxes	3,150,039	2,915,034
Gross income	864,350	812,988
Interest & other deduc.	197,390	185,004
Net income	666,960	627,984
Davs. on preferred stock	60,641	80,541
Balance	586,419	547,443

—V. 169, p. 2423.

Oklahoma City-Ada-Atoka Ry.—Earnings

	May—	1949	1948	1947	1946
Gross from railway	\$80,112	\$90,127	\$64,472	\$62,336	
Net from railway	21,831	35,666	20,444	36,737	
Net ry. oper. income	5,503	9,144	5,978	9,939	
From January 1—					
Gross from railway	427,623	403,601	347,194	426,386	
Net from railway	171,178	151,238	125,944	155,934	
Net ry. oper. income	50,270	38,084	40,291	45,464	

—V. 169, p. 2423.

Oklahoma Natural Gas Co.—Earnings

	12 Months Ended April '30—	1949	1948
Operating revenues	\$20,398,048	\$18,778,801	
Operating expenses and taxes	15,597,149	14,099,080	
Utility operating income	\$4,800,898	\$4,679,721	
Other income (net)	74,279	39,677	
Gross income	\$4,875,177	\$4,719,398	
Income deductions (net)	709,787	683,850	
Net income	\$4,165,391	\$4,035,549	
Preferred stock dividend requirements	427,500	427,500	

—V. 169, p. 1782.

Pacific Gas & Electric Co.—Bonds Offered—A nationwide banking group headed by Halsey, Stuart & Co. Inc. on June 29 offered publicly \$80,000,000 first and refunding mortgage bonds, Series S, 3%, due June 1, 1983, at 100.639% and accrued interest yielding approximately 2.97%.

The issue was awarded June 28 on a bid of 100.133. Other bids received for the issue both specifying a 3 1/4% coupon were: The First Boston Corp., 102.60; Blyth & Co., Inc., 102.319.

The bonds may be redeemed in whole or in part to and including June 1, 1955 at a premium of 4%, the premium reducing thereafter to June 1, 1982.

PURPOSE—The net proceeds to be received from the sale of the bonds will become a part of the treasury funds of the company. Company proposes to use an amount to such net proceeds (a) to retire bank loans in the amount of \$12,000,000, obtained under the company's credit agreement of March 1, 1948, and (b) to finance, in part, its construction program. Additional funds for the construction program will be obtained (i) from treasury funds presently on hand; (ii) from internal sources, the principal items of which are the provisions made for depreciation and amortization (expected to exceed \$20,000,000 annually) and unappropriated earnings; (iii) from short term bank loans under the company's credit agreement of March 1, 1948; (iv) from the sale under a two-year instalment payment plan of such portion of 100,000 shares of 5% redeemable first preferred stock, series A, as the company's employees (other than its directors and principal officers) may subscribe for at \$25.75 per share prior to Aug. 15, 1949, and (v) from the sale of additional securities when and as required. Company has not determined the nature or amount of any additional issue of securities.

PURCHASERS—The names of the several principal purchasers, and the principal amount of series S bonds purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$21,250,000	R. H. Johnson & Co. Inc.	\$150,000
Adams & Peck	500,000	Kaiser & Co.	400,000
A. C. Allyn and Co. Inc.	2,500,000	Ketcham & Norgard	300,000
American Securities Corp.	2,500,000	A. M. Kidder & Co.	500,000
Anderson & Strudwick	200,000	John Kormendi Co.	250,000
George G. Applegate & Co.	100,000	Lawson, Levy & Williams	200,000
Arnhold and S. Bleichroeder, Inc.	250,000	Carl M. Loeb, Rhoades & Co.	3,000,000
Arthurs, Lestrange & Klins	150,000	D. A. Lomasey & Co.	100,000
C. S. Ashmun Co.	150,000	Mackall & Co.	200,000
Aspen, Robinson & Co.	150,000	Mason-Hagen, Inc.	300,000
Atwill and Co.	150,000	Mason, Moran & Co.	100,000
Bache & Co.	500,000	Wm. J. Merriek & Co. Inc.	100,000
Bail, Burge & Kraus	500,000	Milhouse, Martin & Co. E. W. & R. C. Miller & Co.	200,000
Barret, Fitch & Co., Inc.	200,000	Mullaney, Wells & Co.	375,000
J. Barth & Co.	500,000	Homer O'Connell & Co. Inc.	100,000
George K. Baum & Co.	250,000	Alfred O'Gara & Co.	150,000
Bloren & Co.	100,000	Otis & Co.	5,000,000
Blair & Co., Inc.	2,000,000	Roger S. Palmer Co.	300,000
J. C. Bradford & Co.	250,000	Patterson, Copeland & Kendall, Inc.	150,000
Branch, Cabell & Co.	100,000	Peters, Writer & Christensen, Inc.	150,000
Stockton Broome & Co.	200,000	B. W. Pizzini & Co. Inc.	100,000
Burnham and Co.	250,000	Byrd Brothers	500,000
Burr & Company, Inc.	1,500,000	C. P. Cassell & Co., Inc.	100,000
Central National Corp.	300,000	City Securities Corp.	300,000
Clayton Securities Corp.	300,000	Cohu & Co.	500,000
C. C. Collings & Co. Inc.	150,000	Raffensperger, Hughes & Co. Inc.	300,000
Julien Collins & Co.	375,000	Rambo, Close & Kerher Inc.	100,000
S. K. Cunningham & Co. Inc.	100,000	Rand & Co.	300,000
Henry Dahlberg & Co.	200,000	Reinhold & Gardner	200,000
Davenport & Co.	100,000	Rotan, Mosie & Moreland	150,000
Shelby Cullom Davis & Co.	100,000	L. F. Rothschild & Co.	2,000,000
R. L. Day & Co.	200,000	Salomon Bros. & Hutzler	5,000,000
DeHaven & Townsend	300,000	R. C. Schmertz & Co. Inc.	100,000
Crouter & Bodine	500,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,000,000
Dempsey & Co.	400,000	Scott, Horner & Mason, Inc.	100,000
Delmer & Co.	500,000	Scott & Stringfellow	250,000
Charles H. Drew & Co.	100,000	Seasongood & Mayer	200,000
Emanuel, Deetjen & Co.	100,000	Franklin & Shaughnessy Co., Inc.	150,000
Este & Co.	200,000	Fausey, Steele & Co.	100,000
Foster & Marshall	200,000	Robert Showers	100,000
M. M. Freeman & Co. Inc.	100,000	Sills, Fairman & Harris, Inc.	200,000
Grande & Co., Inc.	200,000	Smith, Moore & Co.	200,000
Green, Ellis & Anderson	750,000	Stern Brothers & Co.	750,000
Gregory &			

Panhandle Producing & Refining Co. (Inc.)—Dividend Reduced—

Due to the substantial curtailment of allowable production in the State of Texas in the first six months of 1949 and due to the sharp reduction in refinery margins during this period, the board of directors has declared a dividend of 10 cents per share as compared with 15 cents a year ago and announced that the dividend situation will be reviewed again later in the year. Accordingly, a dividend of 10 cents per share will be paid July 29 to holders of record July 15, 1949.—V. 168, p. 2545.

Peabody Coal Co.—Changes in Personnel—

George A. Miller, General Sales Manager and a member of the company since 1919, has been elected Vice-President in charge of sales. Francis J. Hoyne, Assistant Treasurer, has been elected Treasurer, succeeding Walter A. Fisher, retired.

The retirement of George W. Reed as Vice-President was also announced.

Gordon G. Crowder has been elected Auditor and he will also retain his present position as Assistant Vice-President, assisting Charles S. Ellis, Vice-President of finance.—V. 169, p. 2755.

Pennsylvania Power & Light Co.—Offering of 415,983 Shares of Common Stock to Common Stockholders Underwritten—The company is offering to its common stockholders the right to subscribe at \$16.25 per share for 415,983 shares of additional common stock (no par) at the rate of one share for each seven shares held of record June 27, 1949. The subscription warrants expire July 19, 1949. The offering has been underwritten by an investment banking group jointly headed by Drexel & Co. and The First Boston Corp.

Out of any unsubscribed shares, the company will offer to each employee the privilege of subscribing to not more than 150 shares at the subscription price. Common stockholders will have the privilege of subscribing for additional shares, subject to allotment out of the shares, if any, not subscribed for by warrant holders or employees.

The company has appointed the following banks to act as its agents in connection with the subscription offer: Irving Trust Co., 80 Broadway, New York; Lehigh Valley Trust Co., Allentown, Pa.; Girard Trust Co., Philadelphia, and Pennsylvania Co. for Banking and Trusts, Philadelphia.

PURPOSE—Net proceeds will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds, as well as present cash and other resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated to the end of 1949.

The company estimates on the basis of present conditions that, to complete the construction program, \$25,000,000 in addition to the proceeds from the sale of the new common stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources. Company is not now able to state when the additional financing will be undertaken or the nature or amount thereof except that, depending upon market conditions, it is planned that additional shares of preferred stock will be offered in the near future. The number of such shares has not yet been determined, but it is expected that it will not exceed 75,000.

CONSTRUCTION PROGRAM—Company estimates on the basis of presently existing conditions that its construction expenditures for the 3½ years ending with 1952 will be in the neighborhood of \$75,000,000. It is estimated that of this sum, \$14,600,000 will be expended during the balance of the year 1949, \$25,800,000 in the year 1950, \$21,800,000 in the year 1951 and \$12,800,000 in the year 1952. Of the total of \$75,000,000, it is estimated that \$26,600,000 will be expended in completing the three generating units totaling 250,000 kw. at the Sunbury steam electric generating station, and of connecting this new station to the company's system, and that the balance of \$48,400,000 will be expended in constructing additions to and replacements of electric, gas and steam heating facilities to meet the load demands of customers and to make possible more efficient conduct of the company's operations. The latter amount of \$48,400,000 will, it is estimated, be expended in constructing additional facilities as follows: transmission plant facilities—\$6,000,000; distribution plant facilities—\$29,500,000; other electric plant facilities—\$8,400,000; gas facilities—\$1,700,000; and steam heating facilities—\$800,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding	
First mortgage bonds—		
3% series due 1975—	\$93,000,000	
2½% series due 1977—	20,000,000	
3¼% series due 1978—	10,000,000	
3% sinking fund debentures, due 1965—	\$27,000,000	27,000,000
1½% serial notes, due Oct. 10, 1950—	1,144,000	1,144,000
Promissory notes, 1½% due Sept. 30, '49	16,000,000	14,500,000
4½% preferred stock (\$100 par) cumul.	515,000 shs.	440,000 shs.
Series preferred stock (\$100 par) cum.	75,000 shs.	
4.60% series		63,000 shs.
Common stock (no par)—	5,000,000 shs.	3,327,868 shs.

Company has outstanding \$14,500,000 promissory notes, 1½%, due Sept. 30, 1949. The holders of these notes have agreed, subject to appropriate action by the Pennsylvania P. U. Commission, to renew them by extending the maturity date thereof to Jan. 2, 1952, under substantially the same terms and conditions as now exist, except that such notes will bear interest at the rate of 2% per annum from Sept. 30, 1949 to and including June 30, 1950, thereafter at the rate of 2½% per annum to and including March 31, 1951, and thereafter at the rate of 2½% per annum to maturity. Company also has outstanding \$1,144,000 1½% serial notes due Oct. 10, 1949 which are carried as current liabilities and which, it is contemplated, will be paid at maturity.

COMMON STOCK DIVIDEND RECORD—Dividends of 20 cents per share on the common stock were paid on April 1 and July 1, 1946, and of 30 cents per share quarterly from Oct. 1, 1946 to date. The directors declared a dividend of 30 cents per share on the common stock payable July 1 to holders of record June 10, and accordingly, the new common stock will not be entitled to such dividend. Company expects to continue the payment quarterly of dividends on the common stock in amounts consistent with its income and cash position.

COMPANY—Company was formed June 4, 1920 in Pennsylvania by consolidation and merger of several utility companies. Since that date, the company has acquired numerous other utility franchises and properties.

The company is a public utility operating company engaged primarily in the business of supplying electric energy at retail and wholesale. The company is also engaged in the business of supplying manufactured gas and, to a limited extent, steam heating. Of its total operating revenues for the 12 months ended April 30, 1949, approximately 95.4% was derived from supplying electric service, 2.8% from gas, and 1.8% from steam heating.

The company has four wholly owned subsidiaries, all of which are of minor importance, viz., Hazle Township Water Co., supplying water service to the company's Harwood steam electric generating station and also to customers in the village of Harwood Mines; Palmerton Telephone Co., supplying telephone service in the Borough of Palmerton; Palmerton Disposal Co., rendering sewage disposal service in the Borough of Palmerton; and Pennsylvania Realty & Investment Co., which owns miscellaneous parcels of real estate and 50% of the capital stock of West Pittston-Exeter RR. The latter company operates a short-line railroad (approximately three miles) between West Pittston and the Stanton steam electric generating station.

The territory served includes large agricultural and industrial sections and important anthracite districts in central eastern Pennsylvania with a population indicated by the 1940 Federal census for such territory of approximately 1,756,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of new common stock not sub-

scribed for which they have severally agreed to purchase are as follows:

Drexel & Co.—	18%	Blair F. Claybaugh & Co.—	2%
The First Boston Corp.—	18	J. H. Drass & Co., Inc.—	2
Kidder, Peabody & Co.—	9	Elkins, Morris & Co.—	2
Lehman Brothers—	9	Graham, Parsons & Co.—	2
Merrill Lynch, Pierce, Fenner & Beane—	7	Green, Ellis & Anderson—	2
E. H. Rollins & Sons Inc.—	4.5	A. E. Masten & Co.—	2
Stroud & Co., Inc.—	4.5	W. H. Newbold's Son & Co.—	2
Auchincloss, Parker & Redpath—	2	Parrish & Co.—	2
Buckley Securities Corp.—	2	Reynolds & Co.—	2
E. W. Clark & Co.—	2	Singer, Deane & Scribner—	2
V. 169, p. 2755.		Supplee, Yeatman & Co. Inc.—	2
		Warrea W. York & Co. Inc.—	2

Pennsylvania RR.—More Equipment Placed in Service

More than 300 new passenger cars, 140 new Diesel-electric passenger and freight locomotives, 4,000 new freight cars, and 426 new Diesel switching locomotives—major portion of the company's \$266,000,000 postwar new equipment and equipment improvement program—are now in service, the railroad announced on June 17 in reporting on progress in putting the program into effect.

In addition 92 passenger cars, of 382 programmed, have been completely modernized as have 10,400 freight cars of many types, of 17,000 programmed, officials said. Thus far, approximately \$190,000,000 of the funds required to complete the project have been expanded, or three quarters of the total. The program is the largest single project of betterments of any kind ever undertaken in the railroad's 103 years of history.

At the time the railroad's postwar program was announced last year, the total cost was about \$217,000,000. Since then, 2,000 new gondola cars, four experimental electric freight locomotives, 20 Diesel switching locomotives, two Diesel passenger locomotives, 200 cabin cars, 109 modernized passenger cars, and 8,851 modernized freight cars have been added to the program, increasing the total cost to \$266,000,000.—V. 169, p. 2756.

Permanente Cement Co.—Earnings—

Quarters Ended April 30—	1949	1948
Net income after taxes—	\$599,700	\$765,303
*Earnings per common share—	80.86	\$1.05

*Based on 700,000 shares.

NOTE—The decrease was due primarily to adverse weather conditions, which lowered shipments during February and March. However, sales and earnings for April and May were reported well ahead of the same months a year ago.

A report from Henry J. Kaiser, President, stated: "With construction still holding at a high level on the Pacific Coast, and with the cement contracts for two large dams on our books—700,000 barrels for the McNary Dam during 1949 and 1,200,000 barrels for the Detroit Dam beginning 1950—we look forward to continued high demand for our products."—V. 168, p. 49.

Pfeiffer Brewing Co. (& Subs.)—Earnings—

Five Months Ended May 31—	1949	1948
Net profit after Federal income taxes—	\$1,290,811	\$681,104
No. of shares outstanding—	429,453	429,453
Earnings per share—	\$3.00	\$1.59

By the end of the year the company expects earnings to be about \$4,000,000, or \$8 per share on the present 479,453 shares of common stock. Net for 1948 was \$2,143,987, or \$4.99 a share on 429,453 shares.

Sales volume so far this year is running 40% ahead of last year. In the first five months of 1948 they totaled 1,093,624 barrels. Barrel sales for the year are expected to reach 1,500,000. At the same time the company's net income per barrel is rising at an "encouraging rate," according to Merle A. Yockey, Vice President and Treasurer.—V. 169, p. 1888.

Philadelphia Co.—Hearing Postponed to Oct. 10—

At the request of Standard Gas and Electric Co., the SEC has ordered a further postponement of the hearing on the plan for simplification of the capital structure of Philadelphia Co., Standard's subsidiary.

Standard had requested a postponement from June 27 to Sept. 6, because of its intention to amend the plan and its need of additional time for consideration and preparation of such amendment. The Commission, however, ordered a postponement to Oct. 10.—V. 169, p. 2423.

Philadelphia Electric Co.—Rights to Subscribe—

Holders of common stock of record July 11 shall have the right to subscribe on or before Aug. 1, for common stock (no par), to the extent of one share for each 10 shares held. The subscription price is to be determined shortly before the offering is made.

Weekly Output Shows Increase—

The electric output of this company and its subsidiaries for the week ended June 25, 1949 amounted to 141,385,000 kwh., an increase of 2,906,000 kwh., or 2.1%, over the corresponding week of last year.—V. 169, p. 2756.

Pittsburgh Coke & Chemical Co.—Private Financing—

The company proposes to sell privately at par and interest from May 1, 1949 to date of delivery, \$1,500,000 first mortgage 3½% bonds due Nov. 1, 1964, to the Metropolitan Life Insurance Co.

Proceeds will be used to reimburse company's treasury up to 60% of cost of expenditures for permanent additions, etc.—V. 169, p. 607.

Pittsburgh Plate Glass Co.—Paints, Brushes Reduced—

The company's entire line of exterior and interior house paints, varnish and enamel products and paint brushes were reduced on a composite average of 9%, effective July 1, according to an announcement by E. D. Peck, general paint manager of the company's merchandising division.

Greatest price readjustment will be in the firm's top quality exterior house paints where the reduction will be 87 cents (15%) per gallon at the retail level. In base areas, the retail selling price of the famed Sunproof outside paints will now be less than \$5 per gallon.

"Slumping sales at the consumer level on a wide variety of products indicate that the purchasing public is stalling on its buying needs in anticipation of lower prices. Constantly increasing bank deposits certainly prove that purchasing power is still extremely high," Mr. Peck said.—V. 169, p. 2756.

(H. K.) Porter Co. of Pittsburgh—Acquisition—

The company on June 25 announced an offer to purchase the Jarecki Manufacturing Co. According to A. G. Postlethwait, Chairman of Jarecki, specific offer has been made by Porter. It has also been agreed by the two firms that the sale will be consummated if the Jarecki company can deliver 75% of its stock to Porter on July 15.

Mr. Postlethwait said he expects to be able to round up the required stock by the deadline. Many of the shares are held by estate trusts.

Total sales of Jarecki in 1948 were over \$900,000, according to Mr. Postlethwait. The company manufactures oil, gas and water well supplies, valves and fittings. It has 26 stores in Oklahoma, Kansas and Texas.—V. 168, p. 2012.

Preferred Accident Insurance Co. of New York—Gets \$3,000,000 RFC Loan—

Floyd N. Dull, President of the company, announced June 22 the completion of arrangements with the Reconstruction Finance Corporation for additional financing of \$3,000,000.

The new funds will supplement original advances of \$5,000,000, provided by the RFC and will be used to provide the company with additional policyholders surplus commensurate with the volume of desirable business now available to it.

Superintendent of Insurance Robert E. Dineen has indicated his approval of the transaction. The program was approved June 22 by the board of directors of Preferred and will be submitted to stockholders for approval on July 14.—V. 169, p. 208.

Public Service Co. of Indiana, Inc.—Earnings—

Period End April 30—	1949—4 Mos.	1948—12 Mos.
Operating revenues—	\$13,687,398	\$11,727,407
Oper. expenses & taxes—	10,349,404	8,972,239
Net oper. income—	\$3,337,994	\$2,755,168
Other income (net)—	94,765	241,819
Gross income—	\$3,432,759	\$2,996,987
Interest & other deduc.—	777,319	755,018
Net income—	\$2,655,440	\$2,241,969

—V. 169, p. 2108.

Puget Sound Power & Light Co.—Earnings—

Period End April 30—	1949—Month	1948—12 Mos.
Operating revenue—	\$2,427,956	\$2,552,693
Oper. exps., depr. & taxes—	1,780,463	1,950,026
Net oper. revenues—	\$647,49	

Schenley Industries, Inc.—Unit Gets Rights to New Discoveries—

New discoveries of scientists abroad will be made available in combating human, animal and plant diseases in the United States. It was announced on June 27 by Lewis S. Rosenstiel, Chairman of the Board of Schenley Industries, Inc., through arrangements just completed by Schenley Laboratories, Inc., the company's pharmaceutical subsidiary.

The arrangements, made with approval of American and British occupation officials, including the Bipartite Control Office and the Joint Export-Import Agency, give the Schenley pharmaceutical subsidiary access to the results of research and product development at the Bayer pharmaceutical laboratories at Leverkusen and Elberfeld in the Western zone of Germany. Mr. Rosenstiel said. Under the agreement, Schenley Laboratories is entitled to licenses for the production in the United States of any Bayer developments in the prevention, treatment and cure of disease. In addition to pharmaceuticals for medical and dental use, veterinary products are included.

At the same time, it was announced that Schenley Laboratories, one of the largest U. S. producers of penicillin and penicillin products, recently completed the development of an improved process for production of streptomycin at its plant at Lawrenceburg, Ind. and is inaugurating nation-wide distribution of this important antibiotic through distributors to hospitals, physicians and drug stores.

The company, it was stated, is now distributing Streptomycin Sulfate Schenley, which is used to treat tuberculosis, tularemia (rabbit fever), certain forms of influenza, and various infections of the bladder and kidneys. Streptomycin has also proved effective against bacterial infections which do not yield to treatment with penicillin.

Initial shipments have already been made to principal cities, so that all U. S. distributors will have stocks available, according to the announcement. Outlets in Canada and other foreign countries were the company's pharmaceuticals are now regularly marketed, will be supplied as soon as possible, it was added.

Cancer, tuberculosis, tropical and infectious diseases and anti-viral preparations were announced as the principal current fields of research activity of the Bayer pharmaceutical business, title to which is vested in Allied authorities. Discoveries made prior to 1946 at the laboratories, which are under the direction of a control officer for the Control Commission for Germany, have already been made public and available to the pharmaceutical industry here by U. S. authorities, it was stated.

Schenley Laboratories, which exports pharmaceuticals to 62 foreign countries, under the new arrangement will make available results of its research and technical know-how to increase production of penicillin and streptomycin in the Western zones of Germany. Streptomycin, it was said, is widely used in Europe in the treatment of tuberculosis, and the E. C. A. has financed the purchase of approximately \$9,000,000 worth of the drug for use by nations participating in the European Recovery Program.

According to the Schenley announcement, the plant of the Societe Francaise de la Penicilline, which was built in France in 1946 with Schenley's technical assistance, is in full operation and is in process of enlarging its facilities to double its existing capacity for penicillin and to enter the production of other antibiotics. This plant is producing penicillin under the brand name of Roussel-Schenley.—V. 169, p. 1819.

Schine Chain Stores, Inc.—Consent Decree—

The Justice Department and corporation on June 24 announced a consent decree settlement of the government's 10-year-old anti-trust case against the firm.

Under its terms this company will have to give up about 40 of its theatres, leaving it with more than 100 theatres.

The consent decree, approved by Federal Judge John Knight in the U. S. District Court at Buffalo, N. Y., on June 24, is considerably milder than the decree originally proposed by the government.

The theatres which the company must dispose of are located in 39 towns in New York, Ohio, Kentucky and Maryland.

The government's anti-trust suit was originally filed in August, 1939. Last year the Supreme Court upheld the government's charges of a monopoly in film exhibition, and sent the case back to the District Court at Buffalo for further proceedings as to exactly what theatres Schine must give up and what trade practices it must follow. Some further proceedings were held, and then consent decree negotiations were begun.

The corporation has three years in which to dispose of the 40 odd theatres. At least one-third of them must be disposed of each year. Schine can acquire new theatres only with Justice Department approval.

The Justice Department said that to strengthen competition in towns where Schine owns theatres and where other exhibitors also bid for first-run pictures, the decree limits Schine to bidding for 60% to 66% of the feature films released in any year by major distributors.

Schine is also limited to buying 48 to 53 of the 80 feature films allocated by the eight major film distributors to their highest selling brackets.

In all cases, Schine theatres must bid for films on a theatre-by-theatre basis. The restrictions on film buying are for a three-year period.

The government's anti-trust suit in the consent decree covers in addition to Schine Chain Theatres, Inc., the following companies and officers: Schine Circuit, Inc.; Schine Theatrical Co., Inc.; Schine Enterprises Corp.; Schine Lexington Corp.; Chesapeake Theatres Corp.; J. Myer Schine, Louis W. Schine and John A. May.—V. 169, p. 2123.

(D. A.) Schulte, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

6 Months Ended April 30—	1949	1948	1947
Net sales	\$11,286,240	\$11,676,174	\$12,425,879
Profit before income taxes	150,147	72,121	501,686
Federal income taxes	Cr57,056	26,212	208,759
Net profit	\$93,091	\$45,909	\$292,927
Earnings per common share	Nil	\$0.03	\$0.20
*Loss.—V. 168, p. 1589.			

Scott Paper Co., Chester, Pa.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the new \$4 cumulative preferred stock, payable Aug. 1 to holders of record July 15, 1949. This payment covers the period from June 16, 1949 to Aug. 1, 1949.—V. 169, p. 2756.

Seabrook Farms Co.—Partial Redemption—

The company has called for redemption on Aug. 1, 1949, for account of the sinking fund, \$70,000 of Deerfield Packing Corp. 3 3/4% sinking fund debentures due Feb. 1, 1962, at 101 1/2% and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 168, p. 2231.

(Joseph E.) Seagram & Sons, Inc.—Debentures Offered—A nationwide group of 80 underwriters headed by Harriman Ripley & Co., on July 29 offered \$50,000,000 25-year 3% debentures, due June 1, 1974, at 99 1/2% and accrued interest, at which the yield is 3.05% to maturity.

Dated June 1, 1949; due June 1, 1974. Coupon debentures in denom. of \$1,000, registerable as to principal, and fully registered debentures in denom. of \$1,000, \$5,000 and other authorized denominations. Principal and interest (J & D) payable at the principal office of Bankers Trust Co., New York, trustee. Debentures are subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 45 days' published notice at the following redemption prices: To and including June 1, 1954, at 102 1/2%; thereafter to and incl. June 1, 1959, at 102%; thereafter to and incl. June 1, 1964, at 101 1/2%; thereafter to and incl. June 1, 1969, at 101%; thereafter to and incl. June 1, 1972, at 100 1/2%; thereafter to maturity, at 100%; in each case with accrued interest to the date of redemption.

The indenture provides for a sinking fund to retire by June 1, 1951, and by each June 1 thereafter, varying principal amounts of debentures, commencing with \$650,000 principal amount in 1951 and increasing thereafter to \$3,500,000 principal amount in each of the years 1953 and 1974. The sinking fund is calculated to retire all of the debentures by maturity. Sinking fund payments may be anticipated

by delivery of debentures as provided in the indenture. Redeemable, through operation of the sinking fund on June 1, 1951, or any June 1 thereafter, upon not less than 45 days' published notice at the following sinking fund redemption prices: To and incl. June 1, 1954, at 101%; thereafter to and incl. June 1, 1959, at 100 1/2%; thereafter to and incl. June 1, 1964, at 100 1/2%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption.

LISTING—Company has agreed to make application to list the debentures on the New York Stock Exchange.

PURPOSE—The net proceeds (\$48,666,050) together with other funds of the company, will be applied (1) to the prepayment of \$45,000,000 of 2% promissory notes of which \$5,000,000 is due on Nov. 20 in each of the years 1949, 1950 and 1951 and \$30,000,000 is due on Nov. 20, 1952, outstanding under the term credit provided by a bank credit agreement dated as of Nov. 20, 1947, between the company and 27 banks, together with a premium in the amount of \$318,750, requiring, exclusive of accrued interest, a total of \$45,318,750; and (2) to the prepayment of \$5,000,000 of 90-day 2 1/4% notes outstanding under the revolving credit provided by the bank credit agreement. The proceeds of the short-term bank loans obtained under the revolving credit were used for working capital.

HISTORY AND BUSINESS—Company was incorporated in Indiana on Oct. 23, 1933. Company is an operating and a holding company. It is a wholly-owned subsidiary of Distillers Corporation-Seagrams Limited, Canada, and it now controls through stock ownership of all of the affiliated distillery operating and sales companies in the United States. Certain of the present subsidiaries of the company were in the past direct subsidiaries of Distillers Corporation-Seagrams Limited.

The consolidated total assets of the company and its subsidiaries are more than 86% of the consolidated total assets of Distillers Corporation-Seagrams Limited and all of its subsidiaries.

The company and its subsidiaries distill, blend and market, principally in the United States, various brands of whiskies and gins.

In addition, one of the company's subsidiaries imports and markets in the United States Seagram's V.O. and Seagram's "83," Canadian whiskies produced by a subsidiary of Distillers Corporation-Seagrams Ltd. in Canada. Another subsidiary of the company acts as the sole distributor in the United States of White Horse, Mackie's and Watson's Scotch whiskies and also acts as the sole distributor in the United States of various wines, brandies and cordials.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

25-yr. 3% debentures, due June 1, 1974	\$50,000,000	\$50,000,000
20-yr. 2 1/2% debentures due June 1, 1966	50,000,000	44,463,000

Subordinated debt:

6% debenture due July 1, 1950	5,159,000	*4,359,000
6% non-cum. pfcd. stk. (par \$100)	200,000 shs.	*191,542 1/2 shs.
Common stock (par \$100)	150,000 shs.	*2,250 shs.

*All held by Distillers Corporation-Seagrams Ltd.

UNDERWRITERS—The names of the several underwriters and the principal amount thereof to be purchased by each underwriter are as follows:

Harriman Ripley & Co., Inc.	\$4,000,000	Kidder, Peabody & Co.	1,500,000
A. C. Allyn & Co., Inc.	500,000	Kirkpatrick-Pettis Co.	100,000
Bacon, Whipple & Co.	300,000	Kuhn, Loeb & Co.	2,300,000
Robert W. Baird & Co., Inc.	500,000	Laird, Bissell & Meeds	250,000
Baker, Weeks & Harden The Bankers Bond Co. Inc.	200,000	W. C. Langley & Co.	500,000
B. G. Becker & Co. Inc.	100,000	Lazard Freres & Co.	1,000,000
William Blair & Co.	300,000	Lee Higginson Corp.	1,000,000
Blyth & Co., Inc.	2,300,000	Lehman Brothers	1,500,000
Bosworth, Sullivan & Co.	150,000	Carl M. Loeb, Rhoades & Co.	300,000
J. C. Bradford & Co.	100,000	Laurence M. Marks & Co.	300,000
Alex. Brown & Sons Central Republic Co. Inc.	1,000,000	A. E. Masten & Co.	100,000
E. W. Clark & Co.	500,000	McDonald & Co.	400,000
Curtiss, House & Co.	2,300,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Dillon, Read & Co. Inc.	2,300,000	Merrill, Turben & Co.	300,000
The Dominion Securities Corp.	500,000	The Milwaukee Co.	250,000
Drexel & Co.	1,000,000	Munsch, Monell & Co.	150,000
Equitable Securities Corp.	400,000	Moore, Leonard & Lynch	100,000
Estabrook & Co.	600,000	Morgan Stanley & Co.	2,300,000
Farwell, Chapman & Co.	150,000	The Ohio Company	200,000
First of Michigan Corp.	200,000	Pacific Northwest Co.	250,000
Foiger, Nolan Inc.	150,000	Paine, Webber, Jackson & Curtis	600,000
Glore, Forgan & Co.	1,500,000	Phelps, Fenn & Co.	400,000
Glover & MacGregor, Inc.	100,000	Piper, Jaffray & Hopwood	150,000
Goldman, Sachs & Co.	1,600,000	Prescott, Hawley, Shepard & Co. Inc.	300,000
Graham, Parsons & Co.	250,000	Putnam & Co.	300,000
Granberry, Marache & Co.	250,000	Reinhold & Gardner	100,000
Hayden, Miller & Co.	400,000	Reynolds & Co.	400,000
Hayden, Stone & Co.	1,500,000	Ritter & Co.	250,000
Hemphill, Noyes & Co.	500,000	Chas. W. Scranton & Co.	150,000
J. J. B. Hilliard & Son	150,000	Singer, Deane & Scribner	200,000
Hornblower & Weeks	600,000	Smith, Barney & Co.	1,500,000
W. E. Hutton & Co.	600,000	Smith, Moore & Co.	100,000
The Illinois Co.	300,000	Spencer Trask & Co.	500,000
Johnson, Lane, Space & Co. Inc.	150,000	Stein Bros. & Boyce	200,000
Johnston, Lemon & Co.	100,000	Stone & Webster Securities Corp.	1,600,000
Kaiman, McCo., Inc.	150,000	Union Securities Corp.	1,500,000
Kebbon, McCormick & Co.	300,000	G. H. Walker & Co.	300,000

CONSOLIDATED EARNINGS STATEMENT

<tbl_header

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 4, 1949

PURPOSE—To provide funds for additions to the company's properties and to provide for an additional investment by the company in the common stock of its subsidiary, Alabama Gas Corp.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
1st mortgage pipe line sinking fund bonds, 3% series due 1968	\$28,000,000	
2½% serial notes due Nov. 1, 1949 to May 1, 1956	\$11,550,000	10,200,000
Common stock (par \$7.50)	2,000,000 shs.	1,560,436 shs.
Alabama Gas Corp.:		
1st mortgage bonds due 1971—	\$5,850,000	\$5,250,000
3½% series	1,000,000	985,000
3¾% series A	6,000,000	6,000,000
\$3.50 cumul. prior pf. stock (par \$50)	30,000 shs.	28,952.7 shs.
Common stock (par \$2)	1,000,000 shs.	None
Mississippi Gas Company:		
3% serial notes, due Nov. 20, 1949 to May 20, 1956	\$640,000	\$560,000

*Authorized amount limited to \$150,000,000 principal amount at any one time outstanding; issuance of bonds in addition to amount outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

?Assumes the issue of a maximum of 5,595 shares of common stock of the company in exchange for 11,190 shares of outstanding common stock of Alabama Gas Corp.

The stockholders of Alabama Gas Corp. have authorized the creation of bonded indebtedness in a principal amount not exceeding \$50,000,000 outstanding at any one time; issuance of bonds in addition to amounts outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

DIVIDENDS—The following table shows total dividends paid and amounts per share for the years indicated:

Year	Total	Rate
	Dividends Paid	Per Share
1944	\$1,761,437	\$1.25
1945	1,761,405	1.25
1946	1,937,562	1.37½
1947	*2,113,722	1.50
1948	2,466,028	1.75
1949 (ended March 31)	2,643,078	1.87½

*Excluding dividend, paid on July 28, 1947, of one share of capital stock of Southern Production Co., Inc. (which prior to that time was a subsidiary of the company) for each share of stock of the company. Dividends of 50 cents per share were paid on Sept. 13 and Dec. 13, 1948, and on March 12 and June 13, 1949. Future dividends will be dependent upon the company's earnings and financial position and other factors.—V. 169, p. 2533.

Southern Ry.—Earnings

May	1949	1948	1947	1946
Gross from railway	\$17,571,900	\$20,312,188	\$18,775,081	\$15,090,026
Net from railway	3,641,780	4,509,067	4,492,599	1,592,724
Net ry. oper. income	1,749,482	2,598,976	2,037,825	470,097
From January 1—				
Gross from railway	90,610,622	100,684,037	93,510,635	86,572,991
Net from railway	17,943,107	24,754,415	21,993,348	16,344,487
Net ry. oper. income	8,149,861	11,600,593	9,465,233	7,032,808
Period—				
Gross earnings	\$5,201,190	\$6,335,752	\$138,539,700	\$153,632,859
V. 169, p. 2757.				

Southwestern Associated Telephone Co.—Earnings

Period End. Apr. 30—	1949—Month	1948	1947	1946
Operating revenues	\$430,822	\$368,693	\$1,667,782	\$1,432,847
Uncollect. oper. rev.	600	550	2,400	2,200
Operating revenues	\$430,222	\$368,143	\$1,665,382	\$1,430,647
Operating expenses	340,248	280,841	1,337,061	1,096,294
Operating taxes	42,389	39,038	158,822	156,706
Net oper. income	\$47,585	\$48,464	\$169,499	\$177,647
Net after charges	24,277	29,371	92,548	118,239
V. 169, p. 2215.				

Southwestern Bell Telephone Co.—New Director

William A. McDonnell, President of the First National Bank in St. Louis, has been elected a director.—V. 169, p. 2757.

Southwestern Gas & Electric Co.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$160,000 of first mortgage 3½% bonds, series A, due Feb. 1, 1970, at 105½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, corporate trustee, 208 So. LaSalle St., Chicago, Ill.—V. 169, p. 2757.

Spokane International RR.—Earnings

May	1949	1948	1947	1946
Gross from railway	\$195,917	\$156,073	\$160,324	\$110,230
Net from railway	58,176	20,404	45,235	30,829
Net ry. oper. income	34,947	4,218	13,157	9,491
From January 1—				
Gross from railway	309,179	814,166	772,639	571,606
Net from railway	112,557	166,915	199,612	71,984
Net ry. oper. income	*2,159	54,548	63,533	50,517
Deficit.—V. 169, p. 1998 and 2426.				

Standard Oil Co. (New Jersey)—Registers \$150,000,000 Debentures

The company June 30 filed a registration statement with the SEC proposing the public offering of \$150,000,000 of 25-year 2½% debentures, due July 15, 1974.

Morgan Stanley & Co. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used to replenish working capital being depleted by capital expenditures and to provide funds for further capital outlays by the company and its subsidiaries.—V. 169, p. 2757.

Standard Steel Spring Co. (& Subs.)—Earnings

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit aft. charges and taxes	\$1,456,233	\$926,738	\$745,248	\$537,202
*Earned per share	\$0.97	\$0.60	\$0.48	Nil
*Based on 1,448,424 common shares.—V. 169, p. 1998.				

Standard Stoker Co., Inc.—Earnings

Quarter Ended March 31—	1949	1948	1947
Gross profit	\$743,965	\$880,632	\$580,797
Net profit aft. charges & taxes	247,218	322,243	261,899
Capital shares outstanding	299,849	299,849	300,000
Earnings per share	\$0.82	\$1.07	\$0.87
V. 169, p. 2320.			

Staten Island Edison Corp.—Registrar and Trans. Agt.

The Chase National Bank has been appointed registrar and Manufacturers Trust Co., New York, has been appointed transfer agent for 40,000 shares 4.90% series cumulative preferred, \$100 par stock. See V. 169, p. 2688.

Staten Island Rapid Transit Ry.—Earnings

May	1949	1948	1947	1946
Gross from railway	\$241,499	\$331,399	\$255,246	\$259,876
Net from railway	9,049	48,223	*6,323	4,746
Net ry. oper. income	*38,499	*18,686	*63,823	*49,210
From January 1—				
Gross from railway	1,196,947	1,517,106	1,323,904	1,354,285
Net from railway	*11,608	69,949	38,300	30,349
Net ry. oper. income	*256,984	*256,002	*253,092	*241,462
Deficit.—V. 169, p. 2534.				

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings

6 Months Ended—	Apr. 30 '49	May 1 '48	May 3 '47
Net sales	\$128,253,701	\$137,714,840	\$109,190,726
Net profit	*\$11,913,774	15,122,314	14,995,165
Capital shares outstanding	3,459,988	3,459,989	3,459,989

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25				LOW AND HIGH SALE PRICES				Friday July 1				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Shares			
76 Dec 100 May 100	6% Jan 6% Jan	37 Jun 14 70 May 3	40% May 3 1% Jun 16	5	Abbott Laboratories new	38% 39% 38% 39%	38% 38% 38% 39%	38% 39% 38% 39%	39% 39% 39% 39%	5	38% 39% 38% 39%	39% 39% 39% 39%	39% 39% 39% 39%	39% 39% 39% 39%	5	39% 39% 39% 39%	39% 39% 39% 39%	39% 39% 39% 39%	39% 39% 39% 39%	3,300					
2% Dec 100 May 100	6% Jan 6% Jan	1% Jun 16 3% Jan 7	3% Jun 13 21% May 26	10	Abraham & Straus	No par	*99 1/2 110	101 101	*99 1/2 101 1/2	*93 100	100	100 100	100 100	100 100	100 100	100	100 100	100 100	100 100	100 100	40				
14% Feb 23% May 23% May	x17% Jan 14 19% Jan 6	18% Jun 13 19% Jan 6	21% May 26 6	10	ACF-Brill Motors Co	2.50	2% 2%	2% 2%	2% 2%	2% 2%	2	2% 2%	2% 2%	2% 2%	2% 2%	2	2% 2%	2% 2%	2% 2%	2% 2%	1,100				
35 Dec 46% Jan 46% Jan	35 Jan 5 41% Apr 7	17% Jun 14 19% Jan 6	19% May 26 6	1	Acme Steel Co new	10	*17% 18%	17% 17%	*17% 17%	19	19	19 16	19 16	19 16	19 16	19	19 16	19 16	19 16	19 16	1,600				
27% Dec 41% July 41% July	27% Mar 28 30 Jan 26	27% Mar 28 30 Jan 26	41% Apr 7 6	10	Adams Express Co	1	*35 1/2 38	*35 1/2 38	*36 38	38	38	*36 38	*36 38	*36 38	*36 38	38	*36 38	*36 38	*36 38	*36 38	700				
7% Feb 22% Dec 22% Dec	14% Feb 5 20% May 17	5% Jun 20 8% Apr 19	8% Apr 19 5% Jun 20	1	Adams-Mills Corp	No par	28% 28%	28% 28%	28% 28%	28% 28%	28	28% 28%	28% 28%	28% 28%	28% 28%	28	28% 28%	28% 28%	28% 28%	28% 28%	300				
— — — — —	— — — — —	— — — — —	— — — — —	1	Addressograph-Multigraph Corp	10	16% 17 1/2	15% 16 1/2	15% 16 1/2	15% 16 1/2	15	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	16	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	300				
x18% Dec 27% May 27% May	46 May 25 46% Apr 20	18% Jun 13 18% Jan 3	23% May 16 5	1	Affiliated Gas Equipment com	1	53 preferred w w	50	53 preferred w w	50	6	5% 6	5% 6	5% 6	5% 6	6	6% 6	6% 6	6% 6	6% 6	11,300				
99 Nov 108 May 108 May	97% Mar 9 100% May 23	97% Mar 9 100% May 23	100% May 23 10	100	Air Reduction Inc	No par	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	200				
2% Nov 4% May 4% May	2% Jun 21 3% Apr 2	2% Jun 21 3% Apr 2	3% Apr 2 2% Jun 21	10	Alabama & Vicksburg Ry	100	23 23	22 22	22 22	22 22	23	22 22	22 22	22 22	22 22	23	22 22	22 22	22 22	22 22	6,400				
13% Dec 21% May 21% May	13% Feb 15 15% Mar 3	13% Feb 15 15% Mar 3	15% Mar 3 13% Feb 15	10	Alaska Juneau Gold Mining	10	*99 1/2 102 1/2	*99 1/2 102 1/2	100 100	100 100	100	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	100	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	*99 1/2 102 1/2	10				
65 Nov 80% Jun 80% Jun	64 Apr 14 70 Mar 4	64 Apr 14 70 Mar 4	70 Mar 4 64 Apr 14	5	Aldens Inc common	5	4 1/4 preferred w w	100	4 1/4 preferred w w	100	14 1/2 14 1/2	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600				
2 1/2 Dec 4% May 4% May	2% Feb 25 3% Mar 2	2% Feb 25 3% Mar 2	3% Mar 2 2% Feb 25	1	Allegheny Corp common	1	5 1/2 % preferred A	100	5 1/2 % preferred A	100	2 1/2 2 1/2	*65 1/2 66 1/2	*65 1/2 66 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	20				
37 Feb 58% Oct 58% Oct	40% Feb 25 49 May 19	40% Feb 25 49 May 19	49 May 19 40% Feb 25	1	Allegheny Ludlum Steel Corp	No par	48 48	47 47	48 48	48 48	48	48 48	48 48	48 48	48 48	48	48 48	48 48	48 48	48 48	7,100				
65% Dec 75 May 75 May	64 1/2 Jan 24 75 May 13	64 1/2 Jan 24 75 May 13	75 May 13 64 1/2 Jan 24	10	Allegheny Ludlum Steel Corp	No par	18 19	18 19	18 19	18 19	19	18 19	18 19	18 19	18 19	19	18 19	18 19	18 19	18 19	100				
100 Dec 109 May 109 May	91 July 1 104 Mar 12	91 July 1 104 Mar 12	104 Mar 12 91 July 1	10	Allegheny & West Ry	6% gtd	No par	84 50 conv preferred	No par	84 50 conv preferred	No par	87 92	*87 92	*87 92	*87 92	92	91 91	91 91	91 91	91 91	2,800				
90 Mar 96 Apr 96 Apr	84 Jun 23 93 1/2 Feb 17	84 Jun 23 93 1/2 Feb 17	93 1/2 Feb 17 84 Jun 23	1	Allied Chemical & Dye	No par	84 86	84 86	84 86	84 86	86	84 86	84 86	84 86	84 86	86	82 84	82 84	82 84	82 84	20				
117 1/2 Mar 198 May 198 May	165 Jun 16 188 1/2 Jan 24	165 Jun 16 188 1/2 Jan 24	188 1/2 Jan 24 165 Jun 16	1	Allied Kid Co	5	15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	900				
25% Dec 34% May 34% May	24% Jun 15 28 1/2 May 19	24% Jun 15 28 1/2 May 19	28 1/2 May 19 24% Jun 15	1	Allied Mills	No par	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	700				
81 Mar 91 Jun 91 Jun	82 1/2 Jan 8 90 Jan 20	82 1/2 Jan 8 90 Jan 20	90 Jan 20 82 1/2 Jan 8	10	Allied Stores Corp	common	No par	4 1/2 % preferred	100	4 1/2 % preferred	100	88 89	*88 89	*88 89	*88 89	89	*88 89	*88 89	*88 89	*88 89	100				
26% Dec 42% May 42% May	25% Feb 25 30 1/2 May 12	25% Feb 25 30 1/2 May 12	30 1/2 May 12 25% Feb 25	10	Allis-Chalmers Mfg	common	No par	3 1/2 % conv preferred	100	3 1/2 % conv preferred	100	84 86	*84 86	*84 86	*84 86	86	*84 86	*84 86	*84 86	*84 86	6,500				
73 Dec 98 Jun 98 Jun	76 Jun 22 83 May 17	76 Jun 22 83 May 17	83 May 17 76 Jun 22	1	Alpha Portland Cement	No par	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	500				
x25 Nov 31 1/2 Oct 31 1/2 Oct	26% Jan 3 31 1/2 May 10	26% Jan 3 31 1/2 May 10	31 1/2 May 10 26% Jan 3	1	Amalgamated Leather Co	com	No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600			
44 Nov 50 Jan 50 Jan	37 Apr 29 43 Jan 31	37 Apr 29 43 Jan 31	43 Jan 31 37 Apr 29	1	Amerada Petroleum Corp																				

NEW YORK STOCK RECORD

B

**Range for Previous
Year - 1948**

Year 1948

6

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	\$ per share										
11 Feb 48 1/2 May 18	May 12 1/2 Mar 23	15 Jan 17	15 1/2 Mar 23	1 Capital Admin class A common	1	*12 1/2 12 1/2%	*12 1/2 12 1/2%	*12 1/2 12 1/2%	12 1/2 12 1/2%	12 1/2 13	300										
48 1/2 Apr 56 Aug 5	Aug 50 Mar 4	55 1/2 May 11	55 1/2 May 11	2 \$3 preferred A	10	*53 1/4 55	*53 1/4 55	*53 1/4 55	*53 1/4 55	*53 1/4 55	10										
3 1/2 Sep 8 1/2 Mar 5	Mar 5 1/2 Feb 23	8 1/2 Apr 6	8 1/2 Apr 6	3 Capital Airlines Inc	1	6 1/2 6 1/2%	6 1/2 6 1/2%	6 1/2 6 1/2%	6 1/2 7 1/2	7 1/2 7 1/2	3,800										
100 1/2 Feb 110 1/2 Nov 100	Nov 100 Jun 7	108 Feb 7	108 Feb 7	4 Carolina Clinch & Ohio Ry	100	*100 1/4 101	*100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	100 1/4 100 1/4	240										
26 1/2 Dec 32 July 26 1/2 Jan 17	Jan 17 29 1/2 Mar 29	35 1/2 Jan 29	35 1/2 Jan 29	5 Carpenter Steel Co	5	27 1/2 27 1/2%	27 1/2 27 1/2%	27 1/2 27 1/2%	28 28	28 1/2 28 1/2	2,600										
30 Dec 41 1/2 Jan 25 1/2 Jun 14	Jun 14 35 1/2 Jan 29	35 1/2 May 9	35 1/2 May 9	6 Carrier Corp common	10	25 1/2 25 1/2%	*25 1/2 25 1/2%	25 1/2 25 1/2%	25 1/2 25 1/2%	25 1/2 25 1/2	400										
12 1/2 Dec 19 1/2 May 12 1/2 Jun 14	Jun 14 16 1/2 May 9	16 1/2 May 9	16 1/2 May 9	7 Conv preferred 4% series	50	13 1/2 13 1/2%	13 1/2 13 1/2%	13 1/2 13 1/2%	13 1/2 13 1/2%	13 1/2 13 1/2	1,200										
30 Nov 43 1/2 Jan 30 1/2 Mar 4	Mar 4 37 1/2 May 5	37 1/2 May 5	37 1/2 May 5	8 Carriers & General Corp	1	*32 33	*32 33	32 32	*31 33	*31 33	100										
6 1/2 Mar 9 May 6 Feb 24	Feb 24 7 1/2 Jan 17	7 1/2 Jan 17	7 1/2 Jan 17	9 Case (J I) Co common	25	*6 1/2 6 1/2%	*6 1/2 6 1/2%	*6 1/2 6 1/2%	*6 1/2 6 1/2	*6 1/2 6 1/2	300										
35 1/2 Dec 52 1/2 Jun 30 Jun 10	Jun 10 37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	10 Case (J I) Co preferred	100	31 31 1/2%	30 31 31 1/2%	31 32 32 1/2%	32 32 34 1/2%	34 1/2 34 1/2	4,100										
130 Feb 147 1/2 July 131 Jan 11	Jan 11 140 Mar 12	140 Mar 12	140 Mar 12	11 Caterpillar Tractor new	10	*135 136	*135 138	*136 138	137 137	*135 137	20										
22 Feb 39 1/2 Jun 23 23 1/2 Apr 22	Apr 22 32 1/2 Jan 7	32 1/2 Jan 7	32 1/2 Jan 7	12 Celanese Corp of Amer com	No par	29 1/2 29 1/2%	28 1/2 29 1/2%	29 1/2 29 1/2%	29 1/2 30	29 1/2 30 1/2	5,100										
97 Feb 105 July 97 Apr 23	Apr 23 105 Mar 7	105 Mar 7	105 Mar 7	13 Conv 1st preferred	No par	26 1/2 26 1/2%	26 1/2 26 1/2%	26 1/2 26 1/2%	26 1/2 27 1/2	27 27 1/2	12,600										
123 Feb 140 May x114 Jun 15	Jun 15 131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	14 Celotex Corp common	No par	*119 1/2 121	*119 1/2 121	121 121 1/4	121 1/4 121 1/4	120 121	130										
22 1/2 Feb 34 1/2 Jun 17	Jun 17 26 1/2 Jan 7	26 1/2 Jan 7	26 1/2 Jan 7	15 1/2 Feb 17	20	15 1/2 15 1/2%	15 1/2 15 1/2%	15 1/2 15 1/2%	15 1/2 15 1/2	15 1/2 15 1/2	3,400										
17 1/2 Dec 20 1/2 Jan 17	Jan 17 18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	16 Central Aguirre Sugar Co	5	*15 1/2 16 1/2%	*15 1/2 16 1/2%	*15 1/2 16 1/2%	*15 1/2 16 1/2	*15 1/2 15 1/2	200										
16 Dec 18 1/2 Feb 17	Feb 17 14 1/2 Jun 29	14 1/2 Jun 29	14 1/2 Jun 29	17 Central Foundry Co	1	15 1/2 15 1/2%	14 1/2 14 1/2%	14 1/2 14 1/2%	15 1/2 15 1/2	15 1/2 15 1/2	4,400										
6 1/2 Feb 111 1/2 Sep 7 1/2 May 31	May 31 113 1/2 Mar 14	113 1/2 Mar 14	113 1/2 Mar 14	18 Central Ga Ry Co vtc	No par	8 8	7 1/2 7 1/2%	7 1/2 8	8 8	8 1/2 8 1/2	200										
5 1/2 Dec 12 1/2 Jun 14	Jun 14 6 1/2 Jan 6	6 1/2 Jan 6	6 1/2 Jan 6	19 Central Hudson G & E Corp	No par	*13 1/2 14 1/2%	13 1/2 13 1/2%	13 1/2 13 1/2%	13 1/2 13 1/2	13 1/2 13 1/2	200										
6 1/2 Dec 8 1/2 Mar 6 1/2 Mar 4	Mar 4 7 1/2 Apr 5	7 1/2 Apr 5	7 1/2 Apr 5	20 Central Ill Light 4 1/2% pid	100	7 1/2 7 1/2%	7 1/2 7 1/2%	7 1/2 7 1/2%	7 1/2 7 1/2	7 1/2 7 1/2	500										
100 1/2 Nov 108 Jun 104 1/2 Jan 3	Jan 3 110 Mar 7	110 Mar 7	110 Mar 7	21 Central NY Pr Corp 3.40% pid	100	*107 108	*107 108	*107 108	*107 108	*107 108	--										
74 Oct 83 May 79 1/2 May 24	May 24 84 Jan 19	84 Jan 19	84 Jan 19	22 Central RR of New Jersey	100	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	--										
7 1/2 Jan 39 1/2 Nov 16 Jun 13	Jun 13 35 1/2 Jan 20	35 1/2 Jan 20	35 1/2 Jan 20	23 Central & South West Corp	com 5	18 18	17 17	17 17	16 16	17 17	600										
10 1/2 Dec 15 May 10 1/2 Jun 13	Jun 13 12 1/2 Apr 20	12 1/2 Apr 20	12 1/2 Apr 20	24 Central Violeta Sugar Co	9.50	11 1/2 11 1/2%	11 1/2 11 1/2%	11 1/2 11 1/2%	11 1/2 11 1/2	11 1/2 11 1/2	10,900										
10 1/2 Dec 15 May 9 1/2 Feb 28	Feb 28 11 1/2 Jun 6	11 1/2 Jun 6	11 1/2 Jun 6	25 Century Ribbon Mills	No par	10 1/2 10 1/2%	10 1/2 10 1/2%	10 1/2 10 1/2%	10 1/2 10 1/2	10 1/2 10 1/2	2,500										
7 1/2 Dec 11 Jun 6 6 1/2 Jun 13	Jun 13 21 1/2 Jan 11	21 1/2 Jan 11	21 1/2 Jan 11	26 Cerro de Pasco Copper Corp	5	*6 1/2 7 1/2%	*6 1/2 7 1/2%	*6 1/2 7 1/2%	*6 1/2 7 1/2	*6 1/2 7 1/2	--										
18 1/2 Dec 28 1/2 Apr 17 15 1/2 Jun 13	Jun 13 13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	27 Certain-teed Products	1	16 1/2 16 1/2%	16 1/2 16 1/2%	16 1/2 16 1/2%	17 17	17 17	1,400										
12 1/2 Nov 20 May 19 1/2 Jun 14	Jun 14 13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	28 Chain Belt Co	No par	10 10	9 1/2 9 1/2%	9 1/2 9 1/2%	10 10	10 1/2 10 1/2	5,400										
24 1/2 Feb 33 Jan 23 May 21 1/2 Jun 13	Jun 13 24 1/2 Jan 7	24 1/2 Jan 7	24 1/2 Jan 7	29 Champion Paper & Fib com	No par	*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	100										
17 1/2 Feb 26 1/2 Jun 13 18 1/2 Jun 13	Jun 13 19 1/2 Jan 7	19 1/2 Jan 7	19 1/2 Jan 7	30 Champion Paper & Fib com	No par	9 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	19 19	20 20	2,500										
90 Feb 100 1/2 Jan 91 1/2 Jun 14	Jun 14 91 1/2 Mar 4	91 1/2 Mar 4	91 1/2 Mar 4	31 Champion Paper & Fib com	No par	9 1/2 9 1/2	*92 93	*92 93	92 92	*92 92	20										
7 1/2 Dec 15 1/2 Jun 6 8 1/2 Jan 7	Jan 7 8 1/2 Apr 6	8 1/2 Apr 6	8 1/2 Apr 6	32 Checker Cab Mig	1.25	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600										
25 1/2 Mar 30 May 18 1/2 May 24	May 24 28 1/2 Jan 7	28 1/2 Jan 7	28 1/2 Jan 7	33 Chesapeake Corp of Virginia	5	*18 18	*18 18	18 18	18 18	*17 1/2 18	200										
31 1/2 Dec 45 1/2 Jan 25 1/2 Jun 13	Jun 13 34 1/2 Jan 7	34 1/2 Jan 7	34 1/2 Jan 7	34 Chesapeake & Ohio Ry common	25	31 31 1/2%	30 31 31 1/2%	30 31 30 1/2%	30 30 30 1/2%	30 30 30 1/2	5,500										
76 1/2 Dec 90 Jan 79 1/2 Jan 7	Jan 7 85 Feb 3	85 Feb 3	85 Feb 3	35 Chesapeake & Ohio Ry convertible preferred	100	*80 82	*80 80	*80 80	*80 80	*80 80	--										
4 Feb 9 July 3 1/2 Jun 13	Jun 13 5 1/2 Jan 21	5 1/2 Jan 21	5 1/2 Jan 21	36 Chic & East Ill RR Co com	No par	3 3 3 1/2%	*3 3 3 1/2%	3 3 3 1/2%	*3 3 3 1/2%	*3 3 3 1/2	500										
7 1/2 Feb 17 1/2 July 8 Jun 13	Jun 13 12 1/2 May 16	12 1/2 May 16	12 1/2 May 16	37 Chic & East Ill RR Co Class A	40	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800										
9 Nov 14 1/2 May 9 Feb 11	Feb 11 11 1/2 Mar 30	11 1/2 Mar 30	11 1/2 Mar 30	38 Chicago Corp (The)	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest	Highest	Lowest	Highest			Par	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	\$ per share	Shares			
\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
6 Feb	10 1/2 Jun	5 1/4 Jun 14	8 1/2 Jan 18	Continental Motors	1		5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	7,100			
4 1/2% Feb	22 1/2 Jun	47 1/2 Feb 11	58 1/2 Apr 18	Continental Oil of Delaware	8		55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	10,500			
14 Mar	19 1/2 Apr	11 1/2 Jun 14	15 1/2 Jan 3	Continental Steel Corp.	14		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800			
20% Mar	19 1/2 Jun	19 1/2 Jun 28	20 1/2 Jun 27	Cooper-Bessemer Corp new	5		20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000			
26 1/2% Mar	58 Jul	51 1/2 July 1	55 1/2 May 13	*3 prior preferred	No par		53 1/2 54 1/2	52 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	120			
12% Feb	31 1/2 Oct	12 Jun 20	19 1/2 Jan 6	Copper Range Co.	No par		9 9	*9 9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	600			
43 1/2% Mar	50 1/2 Nov	49 1/2 Jan 14	52 1/2 Feb 15	Copperweld Steel Co common	8		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200			
9 1/2% Nov	15 1/2 Jun	7 Jun 13	11 1/2 Jan 7	Convertible pref 5% series	50		*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	50			
50% Feb	67 1/2 July	49 1/2 Jan 4	54 1/2 Jan 12	Cornell Dubilier Electric Corp.	1		*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500			
18 Nov	25 1/2 Oct	20 Apr 26	26 1/2 Jun 20	Cora Exchange Bank & Tr Co.	20		52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	450			
88 Nov	97 1/2 July	62 Jan 10	99 1/2 Jan 25	Corning Glass Works common	5		25 25	24 1/2 25	25 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	4,000			
86 Oct	98 1/2 July	92 1/2 Jan 3	99 1/2 Jun 30	3 1/2% preferred	100		98 1/2 98 1/2	*97 98 1/2	*97 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	10			
58 1/2% Dec	88 1/2 Mar	57 Jan 6	64 1/2 May 9	Cum pfd 3 1/2% ser of 1947	100		*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	30			
16 1/2% Oct	177 Mar	171 1/2 Jun 6	182 Jun 15	Corn Products Refining com	25		59 59	58 59 1/2	58 59	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	5,500			
2 1/2% Dec	5 1/2 Jan	2 1/2 Jun 13	4 1/2 May 9	7% preferred	100		181 181	181 181	181 181	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	50			
1 1/2% Dec	3 1/2 Feb	1 1/2 Jun 13	2 1/2 Jan 8	Coty Inc	1		*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600			
1 1/2% Dec	3 1/2 Feb	1 1/2 Jun 13	2 1/2 Jan 8	Coty International Corp.	1		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900			
28 Feb	39 1/2 Jun	21 1/2 Jun 6	32 1/2 Jan 7	Crane Co common	25		23 1/2 23 1/2	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400			
82 1/2% Sep	98 1/2 Jun	66 Jun 27	100 1/2 Apr 13	Crown Zellerbach Corp com	8		96 96	*95 97	*95 97	97 97	97 97	97 97	97 97	300			
8 1/2% Dec	13 Jan	8 1/2 Jan 3	10 1/2 Mar 30	Creameries of America	1		*9 9 9 9	9 9 9 9	9 9 9 9	9 9 9 9	9 9 9 9	9 9 9 9	9 9 9 9	400			
22 1/2% Mar	24 1/2 Dec	23 Feb 7	26 1/2 May 12	Cream of Wheat Corp (The)	2		25 25	25 25	25 25	25 25	25 25	25 25	25 25	200			
17 1/2% Nov	26 1/2 May	14 Jun 16	19 1/2 Jan 7	Crown Cork & Seal com	50		14 14	14 14	14 14	14 14	14 14	14 14	14 14	2,200			
36 1/2% Dec	48 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	5 1/2% preferred	No par		38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	700			
23 1/2% Dec	34 1/2 Jun	20 Jun 14	27 1/2 Jan 8	Cuban RR 6% non-cum pfd	100		22 22	21 21	21 21	21 21	21 21	21 21	21 21	2,500			
9 1/2% Feb	102 1/2 July	94 Mar 17	98 1/2 Mar 7	Cuban-American Sugar common	10		96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	330			
95 Dec	129 Jun	90 May 24	96 Jan 4	Cudahy Packing Co common	10		16 16	16 16	16 16	16 16	16 16	16 16	16 16	2,300			
20 1/2% Dec	28 1/2 Jun	15 1/2 Jun 14	24 Jan 7	Crucible Steel of Amer com	No par		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100			
65 1/2% Dec	78 1/2 Jun	55 1/2 Jun 30	72 1/2 Jan 24	5 1/2 conv preferred	100		56 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,200			
25 Dec	34 Jan	22 Jun 6	31 Apr 21	Cuban RR 6% non-cum pfd	100		*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	180			
12 1/2% Feb	17 1/2 Aug	12 1/2 Feb 24	15 1/2 Jan 27	Cuban-American Sugar common	10		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000			
155 Apr	177 Jun	160 May 6	160 May 6	7% preferred	100		160 160	160 160	160 160	160 160	160 160	160 160	160 160	--			
7 1/2% Dec	13 1/2 May	5 1/2 Jun 27	8 1/2 Mar 29	Cudahy Packing Co common	10		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,300			
67 1/2% Dec	88 1/2 July	60 Jun 13	73 Jan 27	4 1/2% preferred	100		*59 1/2 64 1/2	*58 1/2 64	*58 1/2 64	*56 56	*56 56	*56 56	*56 56	--			
11 1/2% Dec	17 1/2 May	10% Jun 14	13 1/2 Feb 1	Cuneo Press Inc.	8		11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100			
15 1/2% Dec	14 1/2 Jan	16 Feb 28	19 1/2 Jun 23	Cunningham Drug Stores Inc.	250		*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	200			
7 Feb	13 1/2 July	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com	No par		5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	4,100			
122 1/2% Feb	150 Aug	109 Jun 14	1														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25				Monday June 27				Tuesday June 28				Wednesday June 29				Thursday June 30				Sales for the Week																																																																																																								
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Par	\$ per share			Par	\$ per share			Par	\$ per share			Par	\$ per share			Par	\$ per share			Par	\$ per share			Shares																																																																																																										
37 Nov 54% Jun 34 Jun 13 41½ Jan 7	Fairbanks Morse & Co. No par	*34½ 35½ 35½ 35	*35% 36½ 36½ 36%	400	19½ Nov 33½ Oct 19 Feb 28 25½ May 3	Fajardo Sugar Co. 20	*21½ 21½ 21½ 21%	*21½ 21½ 21½ 21%	300	20 Apr 28½ Nov 23½ Feb 15 32½ May 19	Faistaff Brewing Corp. 1	30 30 *30 30½	30% 30% 30% 30%	30% 30% 30% 30%	500	5 Nov 11½ Jun 8 7½ Jan 7	F A R Liquidating Corp. 1	¾ ¾ ¾ 1½	¾ ¾ ¾ 1½	3,600	11 Feb 16 Oct 11½ Mar 9 14½ Jan 8	Fedders-Quagen Corp. 1	14 14 13½ 14	14 14 13½ 13½	14 14 14½ 14½	3,500	35½ Feb 43 Jun 32 Jun 6 38½ Jan 26	Federal Mining & Smelting Co. 2	*31 33 *31 33	*31½ 33 33 33	33 33 33 33	100	16 Mar 20½ May 14½ Jun 17½ Jan 26	Federal-Mogul Corp. 5	*15½ 15½ 15½ 15%	15½ 15½ 15½ 15%	15½ 15½ 15½ 15%	600	5 Dec 12½ May 3½ Jun 14 6½ Jan 10	Federal Motor Truck No par	*3½ 4 3½ 3½	*3½ 4 4 4	4 4 4 4	700	20½ Feb 31½ May 24½ Feb 9 29½ Jun 27	Federated Dept Stores com. 5	28% 29% 28% 28%	28½ 28% 28% 28%	28% 28% 28% 28%	5,100	90 Feb 99½ Jun 95½ Mar 23 100½ May 3 4½% preferred	Felt & Tarrant Mfg Co. 5	100 100 100 100	*99½ 100 99½ 100	*99½ 100 98% 99%	98% 99% 99% 99%	140	19½ Dec 24½ Sep 14½ Jun 13 20½ Jan 5	Felt & Tarrant Mfg Co. 5	15 15 *15 15½	15% 15% 15% 15%	15 15 15 15	400	17½ Dec 26½ Jun 12½ Jun 14 17½ Jan 6	Ferro Enamel Corp. 1	12½ 13½ 12½ 12½	13½ 13½ 13½ 13½	13 13 13 13	800	53½ Feb 69½ Oct 64 Jun 15 68½ Apr 6	Fidelity Phon Fire Ins N. Y. 10	*65 65½ x65 65½	65 65½ 65 65	65 65 64½ 64½	1,300	42 Dec 53 Jun 43½ July 1 56½ Mar 31	Firestone Tire & Rubber com. 25	*45 45% 44½ 44½	44 44% 44 44	x44 44 43½ 44	1,500	103½ Nov 107½ Jun 105 May 16 107½ Mar 17 4½% preferred	First National Stores No par	*105 106 105½ 105½	*105 106 105½ 105½	*105½ 105½ 105½ 105½	*105½ 105½ 105½ 105½	200	49½ Mar 59½ July 53 Jan 3 62½ Jun 28	Firth (The) Carpet Co. No par	*62½ 62½ 62½ 62½	*62 62% 62% 62%	62 62 62 62	400	14½ Feb 20½ Aug 11½ May 26 17½ Jan 3	Flintkote Co (The) common No par	11½ 11½ 11½ 11½	11½ 11½ 11½ 11½	*11½ 11½ 11½ 11½	11½ 11½ 11½ 11½	700	28½ Nov 42½ Jun 21½ Jun 7 31½ Jan 7	Flintkote Co (The) common No par	23½ 23½ 23½ 23½	23½ 23½ 23½ 23½	23½ 23½ 23½ 23½	23½ 23½ 23½ 23½	2,400	96 Dec 210½ May 98½ Jun 7 102½ May 13 8½ preferred	Florence Stove Co. No par	*98 100 *99 100	*98 100 100 100	100 100 100 100	*98 100 100 100	10	26 Dec 36½ May 18½ May 25 28 Jan 8	Florida Power Corp. 7½	*20 21 *20 20½	*20½ 21 21 20½	20½ 20½ 20½ 20½	*21½ 21½ 21½ 21½	200	13 Dec 15½ Jun 13½ Jan 3 16½ May 19	Florsheim Shoe class A No par	15 15 14½ 14½	14½ 14½ 14½ 14½	14½ 14½ 14½ 14½	15 15 15 15	1,800	12½ Dec 21½ Jan 12½ May 26 13½ Mar 9	Florsheim Shoe class A No par	*13½ 13% 13% 13%	*12½ 12% 12% 13%	*13 13% 13% 13%	*13 13% 13% 13%	300
22½ Dec 40½ Jan x9½ Jun 15 24½ Jan 7	Follansbee Steel Corp. 10	10% 10½ 10 10	10 10½ 10 10	10 10½ 10 10	10 10½ 10 10	3,700	9½ Mar 12½ May 8½ Feb 24 11½ May 18	Food Fair Stores Inc. 1	11½ 11½ 11½ 11½	*11½ 11½ 11½ 11½	*11½ 11½ 11½ 11½	11½ 11½ 11½ 11½	3,100	27 Dec 47½ Jun 20½ Apr 29 29½ Jan 8	Food Machinery & Chem Corp. 10	23 23½ 22½ 23	23½ 23½ 23½ 23	23½ 23½ 23½ 23	23½ 23½ 23½ 23	5,300	79 Dec 105 Jun 78 May 2 90½ Jan 18	3½% conv pfd	*82 83 83 83	83 83 83 83	*83 85 85 85	*83 85 85 85	50	82½ Nov 92½ Dec 89½ Jun 9 95 Jan 26	3½% preferred	*89 89½ 89 89½	89½ 89½ 89½ 89½	89½ 89½ 89½ 89½	89½ 89½ 89½ 89½	160	24½ Dec 38½ May 19½ Feb 11 26½ Mar 17	Foster-Wheeler Corp common	23% 24 23½ 24½	24 25½ 25½ 24	24½ 25½ 25½ 24	24½ 25½ 25½ 24	4,200	22 Mar 25½ Jan 21½ Jun 17 25½ Feb 3	6% prior preferred	*22 23 *22 23	*22 23 23 23	*22 23 23 23	*22 23 23 23	--	9½ Dec 16½ May 9 Feb 26 11½ Jan 11	Francisco Sugar Co. No par	9½ 9½ 9½ 9½	9½ 9½ 9½ 9½	*9½ 9½ 9½ 9½	*9½ 9½ 9½ 9½	400	8½ Aug 10 May 8 Jun 13 10½ May 13	Franklin Stores Corp. 1	8½ 8½ 8½ 8½	*8½ 8½ 8½ 8½	*8½ 8½ 8½ 8½	*8½ 8½ 8½ 8½	1,700	35½ Feb 47½ Oct x38 Feb 26 48½ May 9	Freeport Sulphur Co. 10	45½ 46 *45½ 46	*45½ 46 46½ 46	*45½ 46 46½ 46	47 47 47 47	900	10 Feb 12½ May 11½ Jan 19 16½ May 27	Froedtert Grain & Malting Co Inc 1	14½ 15½ 14½ 15½	14½ 14½ 15½ 15½	*15 15½ 15½ 15½	15½ 15½ 15½ 15½	400	17½ Mar 24½ Jan 16½ Jun 6 20½ Jan 12	Fruhauf Trailer Co common	17½ 17½ 16½ 17	17 17 17 17	17 17 17 17	17 17 17 17	3,200	68½ Dec 84 Aug 70 Jun 22 78½ Feb 2	4% preferred	*100	*72½ 74 72 74	*72½ 74 72 74	72½ 72½ 72½ 72½	220																																														
STOCK EXCHANGE CLOSED				LOW AND HIGH SALE PRICES				Saturday June 25				Monday June 27				Tuesday June 28				Wednesday June 29				Thursday June 30				Sales for the Week																																																																																																												

G

6%	Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The)	1		*4%	5	*4%	5	4%	4%	*4%	5	*4%	5	100	
6%	Dec	10% May	4% Jun 14	7% Jan 10	Gair Co Inc (Robert) com	1		5	5	5	5%	5	5	5	5	5	5%	2,600	
16%	Dec	20 Jan	14% Jun 30	17% Jan 6	6% preferred	20		*15	15%	14%	14%	15%	15%	14%	14%	*14%	15	500	
9	Dec	12 Aug	6% Jun 1	9% Jan 10	Gamble-Skogmo Inc com	5		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	1,400	
38%	Dec	48% Aug	34 Jun 15	41% Jan 12	5% conv preferred	50		*35	36	34%	34%	34%	34%	*34%	35 1/2	35	35 1/2	400	
12%	Feb	17% July	13 Feb 25	17 Apr 18	Gamewell Co (The)	No par		14 3/4	14 3/4	*14%	15	*14%	15	*14%	15	15	15	600	
16%	Nov	23 1/4 Jun	15 Jun 15	19 Apr 26	Gardner-Denver Co	No par		15%	15%	15%	15%	15%	16	*15%	16 1/2	*15%	16 1/2	700	
--	--	--	12 1/4 Apr 26	13 1/8 Apr 25	Garrett Corp (The)	2		*11%	11%	11%	11 1/4	*10%	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	400	
5%	Dec	9% May	3% Jun 14	6% Feb 3	Gar Wood Industries Inc com	1		*4	4	4	4	4	4	3%	4	4	4	900	
27%	Dec	45 May	21 1/2 Jun 13	32 1/2 Feb 4	4 1/2 % conv preferred	50		*21 1/2	23	*21 1/2	23	*21 1/2	23	*21 1/2	23	*21 1/2	23	--	
16%	Dec	26 1/2 May	15 1/2 Jun 14	23 1/2 Jan 7	Gaylord Container Corp	1.66%		16 1/4	16 1/4	15%	16 1/4	*16	16 1/2	16	16	16 1/2	16 1/2	1,000	
11%	Feb	18 1/4 May	13 1/2 Jan 3	15 1/2 May 17	General American Investors com	1		14 3/4	14 3/4	14 1/2	14 3/4	14%	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	
99%	Mar	105% Jun	103 1/2 Jun 25	107 Jun 17	64.50 preferred	100		106	106	105%	105%	*105 1/2	106	*105 1/2	106	*105 1/2	106	1,700	
42	Dec	53% May	42 Feb 15	46 1/4 Jan 8	General Amer Transportation	5		43 3/8	43 3/8	*43	43 3/4	*43 1/4	43 1/2	43 1/2	43 1/2	43 1/2	44	1,000	
100%	Jan	106 May	100 Jun 17	106 Jan 11	\$4.25 pfid series A	No par		*98%	100 1/2	*98%	100 1/2	*98%	100 1/2	100 1/2	100 1/2	*99	101	100	
8%	Feb	11 1/2 July	9% Jun 14	10% Jan 24	General Baking Co common	5		10%	10%	10%	10%	10	10%	10%	10%	10	10%	2,100	
146	Apr	159 1/2 Dec	157 Jun 15	163 1/4 Jan 19	18 preferred	No par		*152	156	*152	156	*152	156	*152 1/2	156	*152 1/2	156	--	
9%	Mar	14 1/4 May	9 1/2 Feb 24	11 1/8 Mar 31	General Bronze Corp	5		*9 1/4	10	*9 1/4	10	*9 1/4	10	*9 1/4	9 1/2	*9 1/4	9 1/2	--	
9	Nov	15 July	6 Jun 13	10 Jan 7	General Cable Corp. com	No par		7 1/4	7 1/4	6 7/8	7 1/4	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,400	
72 1/2	Sep	82 Jun	65 1/4 Apr 25	79 1/4 Jan 20	4% 1st preferred	100		67 1/4	67 1/4	67 1/4	67 1/4	67 1/2	67 1/2	*67 1/4	70	*67 1/4	70	80	
28%	Nov	44% July	24 1/4 Jun 14	31 Jan 7	4% conv 2nd preferred	50		*26	27	25	26	26	26 1/2	*26	26 1/2	26 1/2	26 1/2	500	
18	Dec	24 Jan	17 Jun 28	20 Apr 1	General Cigar Co Inc com	No par		17 3/8	17 3/4	17	17 1/2	17 1/2	17 1/2	*17 1/4	17 1/2	*17 1/4	17 1/2	900	
125	Nov	144 Jan	129 Jun 17	139 1/2 Apr 2	7% preferred	100		129	130	130	130	*130	133	132	132	*132	134	80	
31%	Mar	43 May	34 Jun 28	40 Jan 6	General Electric Co	No par		34 1/2	35	34	34 3/8	34	34 1/2	34 1/2	35	35	35 1/2	24,000	
34	Mar	41 Jun	39 1/4 Jan 3	44 May 17	General Foods Corp com	No par		42 3/4	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	43	5,400	
87%	Nov	96 Jun	93 1/2 Jan 4	97 1/2 Apr 14	83.50 preferred	No par		*96%	97 1/2	*96%	97 1/2	*96%	97 1/2	96%	97 1/2	*96%	97 1/2	1,400	
9	Mar	13 1/2 Dec	x6 1/4 Jun 14	13 1/4 Jan 11	General Instrument Corp	1		6%	6%	6 1/4	6 1/2	*6 1/4	6 1/2	6%	6 3/8	6 3/8	6 1/2	6 1/2	2,100
40%	Feb	53 Oct	44% Jun 15	52 1/2 Jan 13	General Mills common	No par		45 1/2	46	*45 1/2	46 1/2	*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	700	
118%	Feb	128 1/2 Jun	123 1/2 Jan 4	128 1/2 Jun 7	5% preferred	100		126	126 1/2	126	126	126 1/2	126 1/2	*126	126 1/2	126	126	330	
97	Feb	108 Jun	97 Apr 4	107 1/2 Jan 13	3 3/8 % conv preferred	100		*100	105	*100	105	*100	104	*100	104	*100	104	--	

Range for Previous

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday June 25		Monday June 27		Tuesday June 28		Wednesday June 29		LOW AND HIGH SALE PRICES		Thursday June 30		Friday July 1		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
H																							
31 Feb	35% Oct	31 Jan 4	33½ Mar 30	Hackensack Water	25			*32	33½	*32	33½	*32	33½	*32	33	33	33	33	33	33	100		
15½ Nov	22% Sep	16½ Jun 7	19½ Jan 7	Halliburton Oil Well Cementing	5			16½	17	16½	17	17	17	17	17½	17½	17½	17½	17½	17½	1,400		
12½ Dec	16½ May	12 Jan 3	14½ May 19	Hall (W F) Printing Co.	5			13	13	13	13	13	13	13	12½	12½	12½	13	13	13	1,500		
12½ Dec	x14% May	11½ Jun 27	13 Mar 29	Hamilton Watch Co com	No par			11½	11½	*11½	11½	*11½	11½	*11½	11½	11½	11½	11½	11½	300			
7½ Mar	69 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100			*75	77	75	75	*74	76	75	75	75	75	75	75	75	30		
X101½ Feb	107 Jan	104½ Apr 4	106½ Feb 2	Hanna (M A) Co \$4.25 pfd	No par			*104½	105½	*105½	105½	105½	105½	106	106	*106	107½	107½	107½	260			
21½ Feb	27½ Jun	18½ Jun 20	23½ Jan 13	Harbison-Walk Refrac com	No par			19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	1,100			
146½ July	150½ Jan	142 May 12	149 Feb 4	Hart Schaffner & Marx	10			*142	145	*142	145	*142	145	*142	145	*142	145	*142	145	—			
20½ Dec	34½ May	20½ Jan 3	24½ Jan 19	Hat Corp of America common	1			21½	22½	*21½	22	*21½	22	*21½	22	*21½	22	*21½	22	300			
4½ Dec	8 Jun	4½ Jan 20	5½ Jan 14	4½ preferred	100			4½	4½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	700			
5½ Dec	79 Jan	61 Jan 5	67½ Mar 21	Hayes Industries Inc	1			*62	64	*62½	64	64	64	*63	65	*63	65	*63	65	10			
6½ Feb	11½ Jun	6½ Jun 28	8½ Mar 14	Hayes Mfg Corp	2			6½	6½	6½	6½	*6½	7	*6½	7	*6½	7	*6½	7	900			
X20½ Mar	26½ Jan	19½ Feb 3	22½ Mar 14	Hazel-Atlas Glass Co	5			5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	4,100			
20½ Oct	27½ July	20½ Jan 13	23½ Feb 4	Hecht Co common	15			*21½	22½	*21½	22	*21½	22	22	22	22	22	22	22	22	400		
78 Jan	91 Jun	84 Jan 17	92 Jun 21	3¾% preferred	100			*91½	93	*91½	93	*91½	93	*91½	93	*91½	93	*91½	93	—			
29½ Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25			35½	35½	35	35	35	35	*35	35½	*35	35½	*35	35½	400			
95½ Jan	103 May	98½ Jan 14	100½ Mar 1	3.65% preferred	100			*99½	100½	*99½	100½	99½	99½	*99½	100½	*99½	100½	*99½	100½	20			
22½ Nov	24½ Nov	23½ Jan 4	28½ Mar 30	Helme (G W) common	10			27½	27½	*27	27½	*27	27½	27½	27½	27½	27½	27½	500				
34½ Dec	35½ Oct	34½ Jan 6	39 Jun 13	7% non-cum. preferred	25			38	38½	*38	38½	38½	38½	*38½	38½	*38½	38½	*38½	38½	50			
13½ Dec	22½ May	13½ Jan 4	15 Apr 4	Hercules Motors	No par			13½	13½	*13½	13½	*13	14	*13	14	*13	14	*13	14	200			
41½ Dec	57½ Apr	40 Jun 1	46½ Jan 18	Hercules Powder common	No par			41½	42	41½	42	41½	42	42½	42½	42½	42½	42½	42½	3,800			
120½ Dec	128½ Feb	122½ Feb 15	127½ Jan 27	5% preferred	100			*125	125½	*125	125½	*125	125½	125½	125½	*125	125½	*125	125½	10			
25½ Oct	30½ Apr	26½ Mar 1	32½ Apr 5	Hershey Chocolate com	No par			31½	31½	*30½	31½	31½	31½	*30½	30½	*30½	30½	*30½	30½	200			
114 Mar	123½ July	113½ Jun 14	122 Jan 15	\$4 conv preference	No par			115	115	115	115	115	115	115	115	115	115	115	200				
17 Nov	27½ Jan	14½ Jun 14	21½ Jan 26	Hewitt-Robins Inc	5			15½	15½	*15	16½	*15½	16½	15½	15½	*15½	15½	*15½	15½	700			
17½ Nov	28½ May	14½ Jun 14	21½ Jan 7	Heyden Chemical Corp	1			15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	700				
78 Oct	86½ Jun	79½ Jan 3	84½ May 6	3½% preferred ser A	100			*83	84	*83	84	*83	84	*83	84	*83	84	*83	84	—			
9 Dec	14½ Jan	8½ May 20	9½ Jan 7	Hilton Hotels Corp	5			8½	8½	8½	9	9	9	9	9	9	9	9	9	4,600			
12½ Dec	25½ Jan	12½ Jan 3	15 May 2	Hinde & Dauch Paper Co (new)	10			*11½	12½	*11½	12	*11½	12	12	12	*12½	12½	*12½	12½	400			
21½ Feb	29½ May	20 Jun 16	24½ Jan 7	Hires Co (Charles E)	1			13½	13½	13½	13	13	13	13	13	13	13	13	13	300			
9½ Dec	16½ May	8½ Jun 29	10½ Jan 18	Holland Furnace Co	5			20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	1,800			
15½ Feb	30½ Jun	16½ Jun 17	22½ Jan 21	Hollander (A) & Sons	5			*9	9½	9	9	8½	9	9	9	9	9	9	9	400			
25½ Dec	30 Oct	24½ Mar 10	27½ Apr 1	Holly Sugar Corp	10			17½	17½	*17½	17½	*17½	17½	17½	17½	*17½	17½	*17½	17½	700			
29½ Nov	42½ Feb	34½ Jan 3	41½ Apr 4	Homestake Mining	12.50			25	25	25	25	25	25	25	25	25	25	25	25	2,900			
24½ Nov	35½ Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com	5			*25½	26½	25½	25½	26½	26½	*25½	26½	*25½	26½	*25½	26½	400			
99 Dec	103 Dec	100 Jun 1	108 Mar 28	\$4.50 2nd pfd ser A	No par			103½	103½	103	104	104	104	103½	104	104	104	104	104	170			
11 Dec	—	96 Apr 30	99 May 3	\$4.25 preferred	No par			98	98	98	98	98½	98½	98	98½	98	98½	98	98	40			
11 Dec	18½ Jun	9½ Jun 13	12½ Mar 30	Houdaille-Hershey com	No par			10	10	10	10	10	10	10	10½	10½	10½	10½	1,100				
23½ Dec	46½ Jan	30 Feb 11	33½ May 20	\$2.25 conv preferred	50			*31	32	31½	31½	*31	32	*31	32	*31	32	*31	32	100			
27 Nov	34½ Jan	28½ Jan 6	32½ Jun 27	Household Finance com	No par			32½	32½	x31½	32½	*31½	32	32	32	32	32	32	2,200				
81 Oct	94½ Jun	86½ Jan 6	95½ Mar 14	3¾% preferred	100			89½	89½	*89	91	90	90	90	90½	91	90	90½	91	170			
38 Mar	49 Oct	42½ Jun 20	48½ May 4	Houston Light & Power	No par			42½	43	43½	43½	43½	43½	43½	43½	43½	43½	43½	43½	2,600			
26½ Feb	—	% Jun 17	1½ July 1	Rights	—			1½	1½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	60,300			
20½ Feb	38½ Jun	29½ Feb 7	37½ May 17	Houston Oil of Texas v t c	25			35½	35½	34½	35	35	35	35	35½	35½	35½	3					

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday July 1				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week	Shares							
42 1/2 Feb	60% Oct	40 Jun 6	56% Jan 12	Kennecott Copper	No par	42 1/2	44	42 1/2	43	43 1/2	44 1/4	44	44 1/4	44 1/2	44 1/4	44 1/4	44 1/4	44 1/4	12,900		
40 1/2 Nov	51 Apr	39 Jun 20	46 1/2 Jan 7	Kern County Land Co.	5	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700			
12% Dec	16% Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	700		
19 Feb	24 May	17 1/2 Jun 15	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	17 1/2	17 1/2	17 1/2	17 1/2	18	18	18	18	18	18	18	18	18	1,100		
92 Oct	104 1/2 July	90 Jun 14	100 May 5	4% conv 2nd preferred	100	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	30		
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 Apr 26	Kinney (G R) Co common	1	*11 1/2	11 1/2	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	12	*11 1/2	--		
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred	No par	65	65	64 1/2	66	66	66	65	67	65	67	65	67	65	90		
29 1/2 Dec	37% Oct	25% Jun 20	31 1/2 Jan 7	Koppers Co Inc common	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,700		
89 Nov	95 1/2 July	x90 1/2 Jun 9	98 Jan 26	4% preferred	100	91 1/2	91 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	160			
32 Feb	39% Jun	x35% Feb 16	39 1/2 May 19	Kress (S S) Co	10	39 1/2	39 1/2	39 1/2	39 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,200		
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	57 1/2 July 1	Kress (S H) & Co	No par	56 1/2	56 1/2	*55 1/2	56	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,500			
40% Nov	49 Oct	43 Jan 3	51 1/2 May 18	Kroger Co (The)	No par	*50	50 1/2	49 1/2	50	49 1/2	50	50	50	50	50	50	50	50	1,800		

L

4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 May 17	Laclede Gas Light Co	4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,500	
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfds--75 Pesos Mex	—	*4	4	*4	4	*4	4	*4	4	*4	4	*4	4	4	—	
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	20 1/2	20 1/2	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	
9 1/2 Mar	14 1/2 May	9 1/2 Jan 14	11 1/2 Jan 26	Lane Bryant common	No par	10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	1,200		
42 Oct	53 1/2 May	43 Jan 7	46 May 18	4 1/2% preferred	50	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	44 1/2	200	
25 1/2 Aug	29 1/2 May	19 1/2 Jun 14	26 1/2 Jan 19	Lane-Wells Co	1	20 3/4	21 1/2	*20 3/4	21	21	21	21	21	21	21	21	21	21	300	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lees Rubber & Tire	—	38 1/2	38 1/2	38 1/2	38 1/2	*37 1/2	38 1/2	*38	39	*38	39	*38	38	38	400	
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lees (James) & Sons Co com	3	*16 1/2	17	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	
90 Dec	99 Jun	90 1/2 Jun 20	98 May 24	3.85% cumulative preferred	100	95	96	95	96	95	96	95	96	95	96	95	96	95	10	
30 1/2 Mar	39 Dec	33 1/2 Jun 13	40 1/2 Jan 24	Lehigh Coal & Navigation Co	10	6 1/2	7 1/2	7	7	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	6,000		
4 1/2 Mar	8 1/2 Jun	2 1/2 Jun 13	5 1/2 Jan 7	Lehigh Portland Cement	25	36 1/2	36 1/2	36	36	36	36	36	36	36	36	36	36	36	1,500	
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 1/2 Jan 8	Lehigh Valley RR	50	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	3 1/2	300	
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Additional com when issued	—	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600	
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	Lehigh Valley Coal com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100
41 1/2 Feb	56 May	x41 1/2 Jun 15	47 1/2 Jan 22	50c non-cum 1st preferred	No par	5	5	4	5	4	5	4	5	4	5	4	5	5	700	
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehr & Fink Products	5	9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Mar 30	Lerner Stores Corp	No par	24 1/2	24 1/2	24	24	*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,400	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	53 1/2 Apr 18	Libbey Owens Ford Glass	No par	*47 1/2	48	47 1/2	48	48	48	48	48	48	48	48	48	48	2,000	
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Libby McNeill & Libby	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 Apr 1	Life Savers Corp	5	35 1/2	35 1/2	35 1/2	35 1/2	*35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,700	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jun 2																	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25				LOW AND HIGH SALE PRICES				Friday July 1		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Par	Per	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Per	Shares						
42%	Feb	73%	Jun	38%	Jun	14	54%	Jan	6	Mission Corp	10	39%	39%	38%	39%	39%	40%	40%	1,500				
—	—	—	—	7½	Jun	13	9½	May	5	Mission Development Co.	5	7%	7%	7½	8%	8	8	7½	8½	2,300			
4	Feb	9%	July	3%	Jun	13	6	Jan	7	Mo-Kan-Texas RR com	No par	3½	3½	3½	3½	3½	3½	3½	3½	1,100			
13%	Feb	34	July	15%	Jun	14	25%	Mar	30	7% preferred series A	100	17½	18	16%	17½	17½	17½	17½	18	8,900			
13½	Dec	44	Jan	25	Jun	6	35	Jan	20	Mohawk Carpet Mills	20	26	26	25½	26½	25½	25½	25½	400				
9	Feb	15%	Jun	9	Jun	13	11½	Jan	8	Mojud Hosiery Co Inc	125	9½	9½	9½	9½	9½	9½	9½	10	300			
22%	Dec	26%	July	21½	Jun	4	24%	May	16	Monarch Machine Tool	No par	23%	23%	23	23	21½	21½	21½	22	23	200		
45%	Nov	61%	May	45%	Jan	4	55%	Mar	30	Monsanto Chemical Co com	5	50	50%	49%	49%	50%	50%	50%	4,000				
99%	Dec	122	May	101%	Jun	14	111½	Mar	28	\$3.25 conv pfid series A	No par	103½	103½	102	106	102	106	103½	108	100			
105½	Mar	112%	Apr	103%	Jun	16	111½	Jan	13	\$4 conv pfid series B	No par	*105½	106½	*105½	106½	*105½	106½	106½	200				
9%	Dec	10%	Oct	10	Jan	4	12½	May	16	Montana-Dakota Utilities Co	5	11½	11½	11½	11½	11½	11½	11½	11½	600			
47½	Mar	68	May	47%	Jun	13	58%	Mar	29	Montgomery Ward & Co	No par	48%	49½	48%	49½	48%	49½	48½	50%	9,900			
10	Dec	17½	May	10%	Jan	3	13%	Apr	6	Moore-McCormack Lines	8	10%	10%	10%	10%	10%	10%	10%	1,000				
20	Nov	37	Jan	16½	Jun	29	23	Jan	7	Morell (John) & Co	No par	20	20	19½	20	19½	19½	19½	19½	1,800			
11½	Jan	21½	Dec	14	Jun	6	20%	Jan	20	Motorola Inc	3	15½	16	14%	15	x15	15	15	15½	2,200			
20%	Jan	29½	May	16½	Jun	6	25½	Jan	7	Motor Products Corp	No par	17½	17½	17½	17½	17½	17½	18	18½	900			
19	Dec	23	May	15½	Jun	14	19½	Mar	30	Motor Wheel Corp	8	16½	16½	16	16	16	16½	16½	500				
15½	Dec	24	Jun	11½	Jan	8	17½	Jan	8	Mueller Brass Co	1	12	12	12	12	12	12	12½	1,300				
13½	Nov	19½	Oct	x9½	Jun	13	14½	Jan	7	Mullins Mfg Corp	1	9½	9½	9½	9½	9½	9½	9½	10	2,100			
10	Dec	14½	Oct	9%	May	31	11	Jan	7	Munsingwear Inc	5	*9½	10	9½	10	10	10½	10	100				
33½	Feb	45	May	38½	Feb	17	44	Jun	27	Murphy Co (G C) common	1	43%	44	42½	43	42½	43	43½	43½	1,200			
107½	Jan	112	Jun	109	May	17	112½	Mar	17	Murray Corp of America com	16	*109½	110½	110	111½	111½	111½	110	112	90			
12½	Sep	17	Jan	10	Jun	14	13½	Jan	6	N	4%	4½	4½	4½	4½	4½	4½	4½	4½	2,400			
34	Dec	43	Jun	30½	Mar	22	36	May	24	N	4%	4½	4½	4½	4½	4½	4½	4½	4½	100			
50	Dec	55½	Jan	41	July	1	51	Jan	8	Myers (F E) & Bros	No par	*42½	45	*42½	44	42½	42½	41	41	200			

N

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25				LOW AND HIGH SALE PRICES				Friday July 1		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Par	Per	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Per	Shares						
14%	Mar	21%	Jun	10%	Jun	14	15%	Jan	7	Nash-Kelvinator Corp	8	11½	11½	11½	11½	11½	11½	11½	12½	7,200			
20	Feb	33%	Sep	22	Jun	13	28	Jan	21	Nashville Chatt & St Louis	100	24½	24½	23½	24	24½	24½	24½	26	400			
18	Dec	29	Jan	17½	Jun	14	23½	Apr	11	National Acme Co	1	19½	19½	19½	19½	19½	19½	19½	20½	1,100			
4½	Sep	10½	May	5	Jan	3	9½	Apr	4	National Airlines	1	*7½	8	7½	7½	7½	7½	7½	7½	600			
8½	Feb	13½	July	9½	Jun	13	11½	Jan	7	National Automotive Fibres Inc	1	9½	9½	9½	9½	9½	9½	9½	9½	1,800			
2½	Nov	17½	Mar	16½	Jun	13	17½	Apr	4	National Aviation Corp	5	11½	11½	*11½	12½	*11½	12	11½	11½	400			
29	Mar	65	July	28	Jun	14	37	Jan	25	National Biscuit Co common	16	28½	28½	29	29	*29	30	*29	30½	200			
26½	Feb	82½	Ost	30½	Jun	3	35	May	18	National Biscuit Co common	16	33½	33½	33½	32½	32½	32½	33½	33½	10,200			
162½	Oct	175½	Jun	170½	Mar	15	178½	Jun	23	National Cash Register	No par	178½	179	178½	178½	*177	177	177	177	110			
5½	Nov	3½	May	4%	Jun	13	7½	Mar	29	National City Lines Inc	1	4½	4½	5	5	5½	5½	5½	5½	4,100			
32½	Dec	48	Jun	30½	Jun	6	35	Jan	3	National Container Co	1	31½	32	31½	32	32	32	32	32	2,100			
6	Feb	9½	May	5½	Jun	13	7½	Mar	11	National Cylinder Gas Co	1	6½	6½	6½	6½	6½	6½	6½	6½	800			
9½	Dec	13½	Jan	5	Jun	13	9½	Jan	8	National Department Stores	No par	9½	9½	9½									

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Saturday June 25	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
13 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	*18 1/4 19 1/2	18 1/4 19 1/4	*18 1/4 19 1/2	*18 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	100	13 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	10	100	
23 1/2 Nov	36 1/2 Jan	30% Jan 3	33 1/2 Feb 3	Pacific Gas & Electric	25	31 1/4 31 1/2	x30 3/4 31 1/4	30 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,000	23 1/2 Nov	36 1/2 Jan	30% Jan 3	33 1/2 Feb 3	25	6,000	
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,200	47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	No par	1,200	
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 Feb 21	Pacific Mills	No par	29 1/2 30	29 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	3,100	29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 Feb 21	No par	3,100	
89 Dec	104 1/2 Jun	89 Feb 28	96 1/2 Mar 28	Pacific Telep & Teleg common	100	89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	91 1/2 91 1/2	91 1/2 91 1/2	210	89 Dec	104 1/2 Jun	89 Feb 28	96 1/2 Mar 28	100	210	
130 Nov	147 Mar	135 Jan 5	144 1/2 Jun 20	6% preferred	100	*143 145	*142 144	*143 144	*144 1/2 144 1/2	*143 144	*143 144	40	130 Nov	147 Mar	135 Jan 5	144 1/2 Jun 20	6% preferred	40	
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1	2 1/2 2 1/2	3 3	2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	1	500	
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp	10	31 1/4 31 1/4	x30 3/4 31 1/4	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,400	39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	10	1,400	
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 5	Packard Motor Car	No par	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	12,800	4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 5	No par	12,800	
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,200	8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	2 1/2	11,200	
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 5	Pan-American Petrol & Transp	5	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	1,400	13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 5	5	1,400	
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	55 1/2 55 1/2	54 54	54 54	54 54	54 54	54 54	1,400	46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	No par	1,400	
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100	*96 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	200	92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100	
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 16	9 1/2 Apr 16	Panhandle Prod & Refining	1	6 6	5 5	6 6	5 5	5 5	5 5	6,700	6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 16	9 1/2 Apr 16	1	6,700	
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	10	18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	No par	10	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	20 20	20 20	20 20	20 20	20 20	20 20	9,300	97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	
18 1/2 Feb	26 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1	*19 1/2 20 1/2	*20 20	*20 20	*20 20	*20 20	*20 20	200	18 1/2 Feb	26 May	18 1/2 Jun 14	24 1/2 Feb 3	1	200	
34 1/2 Feb	51 May	39 Jun 30	42 1/2 Mar 30	When issued	1	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	500	34 1/2 Feb	51 May	39 Jun 30	42 1/2 Mar 30	1	500	
2 Mar	3 1/2 May	1% Jun 9	2 1/2 Feb 28	Park & Tilford Inc	1	1% 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,400	2 Mar	3 1/2 May	1% Jun 9	2 1/2 Feb 28	1	2,400	
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	29 1/2 May 12	Park-Davis & Co	No par	28 1/2 28 1/2	28 28	28 28	28 28	28 28	28 28	4,700	23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	29 1/2 May 12	No par	4,700	
24 1/2 Nov	30 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co	250	*24 24	24 24	*23 1/2 24	24 24	24 24	24 24	200	24 1/2 Nov	30 Jun	23 1/2 Mar 2	26 1/2 Jan 22	250	200	
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parmelee Transportation	No par	*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	100	6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	No par	100	
9 Feb	16 1/2 Jun	10 Jun 1	14 1/2 Jan 18	Patino Mines & Enterprises	5	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	9 Feb	16 1/2 Jun	10 Jun 1	14 1/2 Jan 18	5	500	
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 July 1	Peabody Coal Co common	25	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	300	27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 July 1	25	300	
28 1/2 Feb	49 1/2 Jun	42 1/2 Jan 4	48 July 1	Penick & Ford	No par	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	200	28 1/2 Feb	49 1/2 Jun	42 1/2 Jan 4	48 July 1	No par	200	
9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	Penn Coal & Coke Corp	10	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	5,800	9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	10	5,800	
15 1/2 Dec	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn-Diva Cement Co	7	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,800	15 1/2 Dec	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	7	3,800	
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn-Glass Sand Corp com	No par	*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	100	27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	No par	100	
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5% preferred	100	*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	--	109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5% preferred	--	
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	Penn Power & Light Co	No par	18 18	17 17	16 1/2 17 1/2	17 17	17 17	17 17	10,200	16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	No par	10,200	
16 1/2 Dec	22 1/2 May	14 1/2																	

Monday, July 4, 1949

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c			8½	8½	*8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Superior Oil of California	.25			*127	131	*127	131	127	131	131	131	131	131	131	131
13% Dec	19% Jun	10% Jun 15	14% Jan 12	Superior Steel Corp.	.50			10½	10½	*10	10½	10½	10½	10½	10½	10½	10½	10½	10½
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	.10			32½	32½	*32½	34	32½	33	32½	34	32½	34	33	34½
8½ Nov	16% Jan	7½ Feb 25	9% Apr 26	Sweets Co of America (The)	4.16½			*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8
28% Dec	36% Jan	27% Jun 14	32½ Jan 25	Swift & Co.	.25			26%	28%	26%	28%	26%	28%	26%	28%	26%	28%	26%	28%
8½ Dec	22 Jan	8½ Jun 14	12 Feb 21	Swift International Ltd.				9½	9½	8½	9	8½	8½	8½	8½	8½	8½	8½	8½
17½ Feb	26 Jun	17½ Jun 30	24½ Jan 7	Sylvania Elec Prod Inc com.	No par			18½	18½	17½	18½	17½	18	17½	17½	17½	17½	17½	17½
79 Dec	91 Aug	80½ Jun 29	89 Mar 2	\$4 preferred	No par			81	81	*80	81	80½	80½	80½	80½	80½	80½	80½	80½
4½ Mar	7% May	3% Jun 14	5½ Jan 7	Symington Gould Corp.	1			4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

T

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week Shares		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	
9½ Mar	11½ May	9% Jun 14	10½ Mar 7	Talcott Inc (James)	.9			10	10	10½	10½	*10	10½	*10	10½	*10½	10½	10½	200	
3¾ Dec	5% Jun	2½ Jun 6	4½ Jan 7	Telautograph Corp.	.5			3½	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	100	
14½ Mar	19% May	13½ Jun 14	17½ Jan 7	Tennessee Corp.	.5			14½	14½	14	14	14	14	14	14	14	14	14	700	
52 Nov	67 Jun	48½ Jun 13	55% May 4	Texas Co.	.25			50½	51½	*49½	50½	50½	50½	50½	50½	50½	50½	50½	10,400	
15½ Nov	25½ May	11½ Jun 14	17½ Jan 7	Texas Gulf Producing Co.	.10			12½	12½	11½	12½	12½	12½	12½	12½	12½	12½	12½	6,000	
47 Feb	71½ July	56 Jun 14	65½ Mar 11	Texas Gulf Sulphur	No par			57½	57½	*57½	57½	57½	57½	57½	57½	57½	57½	57½	2,000	
19 Nov	25 Oct	16½ Jun 14	23½ Jan 7	Texas Pacific Coal & Oil	.10			17	17½	16½	17	17	17	17	17	17	17	17	2,700	
29 Feb	48½ May	33½ Feb 7	48 Apr 25	Texas Pacific Land Trust				39½	39½	39	39½	39	39½	39	39½	39	39½	39	4,600	
45½ Dec	65½ May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co	.100			*38½	39½	38	38	*37½	38½	*37½	38½	*38	39½	39½	300	
10½ Dec	20% May	8 Jun 13	11½ Jan 7	Textron Inc common	.50c			8½	9	*8½	8½	9	9	9	9	9	9	9	3,700	
x14½ Dec	24 May	13½ Jun 27	15½ Jan 22	\$1.25 conv preferred	No par			13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	800	
5½ Dec	14½ Jan	4½ Mar 21	6½ Jun 30	Thatcher Glass Mfg Co common	.5			6	6	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	3,800
25½ Dec	46½ Jan	25½ Apr 19	31½ May 21	Thatcher Glass Mfg Co preference	No par			30½	30½	30	30	30½	30½	30½	30½	30½	30½	30½	350	
12½ Apr	15½ May	12½ Jun 23	13½ Mar 16	The Fair	No par			12½	13½	*12½	13½	12½	13½	12½	13½	12½	13½	12½	13½	
5½ Dec	10½ May	4½ Jun 17	6½ Jan 9	Thermoid Co common	.1			5	5	4½	5½	4½	5	4½	5	5	5	5	1,300	
34½ Dec	47½ Jan	35 Mar 2	38½ Jun 27	Third Avenue Transit Corp.	No par			36½	36½	36	36	*37½	36½	*37½	36½	*37½	36½	37½	130	
6½ Dec	13½ Jun	13½ Jun 20	7½ Jan 8	Thomas Steel Co (The)	.1			2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	500	
19 Apr	24 Jun	14½ Jun 7	20 Jan 6	Thomas Steel Co (The)	.1			*15½	15½	15½	15½	*15½	15½	*15½	15½	*15½	15½	15½	200	
7½ Oct	10½ Jan	7½ Feb 23	9 Mar 9	Thompson (J R)	.15			8	8	8	8	8	8	8	8	8	8	8	200	
39½ Feb	58½ May	34½ Jun 15	45% Jan 7	Thompson Products com	No par			35½	35½	35½	35½	36	36	*36½	37½	37	37½	37	700	
85 Feb	95½ Jun	84½ Apr 14	89 Jan 13	Thompson-Starrett Co com	No par			*86½	87½	*81½	87½	*86½	87½	*86½	87½	*86½	87½	*86½	87½	
1½ Mar	4½ Jan	2½ Mar 23	3½ Jan 8	Transoceanic & Western Air Inc	.5			3½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	500
19½ Mar	31½ Nov	23½ May 19	32½ Jun 21	Transue & Williams Steel	No par			31½	31½	31	31½	*30½	31	*30½	32½	*30½	31½	*30½	31½	300
19½ Feb	32½ Jun	19½ Jun 14	25½ Jan 21	Tri-Continental Corp common	.1			20½	20½	20	20½	20½	20	20½	20	20½	20	20½	20	6,000
96 Nov	104½ July	102½ May 3	105½ Jun 1	Trux-Tracer Coal Co	No par			*104½	105	105	105	*104½	105	105	105	*104½	105	*104½	105	500
12½ Mar	23½ May	13½ Jun 13	14½ Mar 30	Timken Roller Bearing	No par			14½	14½	15	15	15	15	15	15	15	15	15	15	3,800
10 Dec	55½ May	37½ Jun 1	43½ Mar 30	Timken Roller Bearing	No par			*36½	39	36½	38½	36½	38½	36½	38½	36½	38½	36½	38½	1,600
9½ Nov	22½ Mar	10 Jan 4																		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday June 25	LOW AND HIGH SALE PRICES				Friday July 1		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	\$ per share	Shares				
12 1/2	July 15 1/2	May 10	Feb 16	13 1/2	Jan 6	Vertientes-Camaguey Sugar Co.	6 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500			
10 1/2	Dec 29 1/2	Jan 20	Jan 3	22 1/2	Apr 1	Vick Chemical Co.	2.50	21	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500			
8 1/2	Dec 9 1/2	May 8 1/2	Mar 5	89	Feb 10	Vicks Shreve & Pacific Ry com.	100	*85	87 1/2	86 1/2	*85	86	*84	86	10			
8 1/2	Feb 9 1/2	Jun 8 1/2	Jan 5	90	Feb 1	5% non-cum preferred	100	*86 1/2	89	*86 1/2	89	*86 1/2	89	*86 1/2	89			
3 1/2	Dec 48 1/2	Jun 33 1/2	Jan 17	38 1/2	Jan 26	Victor Chemical Works common	5	*34	34 1/2	*34	34 1/2	34 1/2	*34 1/2	34 1/2	300			
8 1/2	Oct 9 1/2	Apr 9 1/2	Jan 7	96 1/2	Mar 16	3 1/2% preferred	100	*93 1/2	94 1/2	*93 1/2	94 1/2	94 1/2	94 1/2	*94 1/2	96 1/2			
7 1/2	Mar 14 1/2	July 5	Jun 6	11 1/2	Jan 21	Va-Carolina Chemical com.	No par	*6	6 1/2	6	6	*6	6 1/2	6 1/2	700			
9 1/2	Feb 12 1/2	July 11 1/2	Jan 17	11 1/2	Jan 21	6% div partic preferred	100	85	85	*82	85	*82 1/2	85	*86 1/2	86 1/2			
14 1/2	Nov 18 1/2	May 10 1/2	Jan 3	17 1/2	May 16	Virginia Elec & Pwr Co com.	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,400			
10 1/2	Jan 11 1/2	Jun 11 1/2	Jan 29	11 1/2	Feb 14	65 preferred	100	*114	114 1/2	114	114 1/2	*114	114 1/2	114 1/2	170			
15 1/2	Dec 23	Jun 14	14 1/2	21 1/2	July 1	Va Iron Coal & Coke 4% pfd.	25	19 1/2	20	*20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	830			
26 1/2	Dec 32 1/2	May 27 1/2	Jun 23	32 1/2	Jan 12	Virginia Ry Co common	25	*27 1/2	28	*27 1/2	28 1/2	28	28	*27 1/2	28 1/2			
25 1/2	Nov 34 1/2	May 26 1/2	May 11	33 1/2	Apr 6	6% preferred	25	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	32			
24 1/2	Dec 39 1/2	Apr 25 1/2	Jun 14	31	Mar 9	Viking Corp (The)	5	*27	28	27	*26 1/2	27	*26 1/2	27	300			
25 1/2	Dec 32 1/2	Jan 23 1/2	Mar 5	30 1/2	Apr 30	Vulcan Detinning Co common	20	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2			
20	Apr	32 1/2	Jan 30	32	Apr 26	7% preferred	20	*32	34	*32	34	*32	34	*32	34			

W

8 1/2	Aug 66	Jan 45	Jun 6	80 1/2	Jan 28	Wabash RR 4 1/2% preferred	100	*45	46 1/2	*45	46 1/2	45	45	*44	46 1/2	100
12 1/2	Dec 15 1/2	Jan 12	Jun 30	14 1/2	Apr 9	Waldorf System	No par	*12 1/2	13	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	1,400
28	Dec 35 1/2	Jun 25	Jan 13	29 1/2	Jan 8	Walgreen Co common	No par	*26 1/2	26 1/2	*26 1/2	26 1/2	26	26	*26 1/2	26 1/2	500
100 1/2	Apr 10 1/2	Aug 10 1/2	May 19	105	Jan 8	4% preferred	100	*102 1/2	104	104	104	*103	105	*103	105	10
11 1/2	Mar 27 1/2	May 21	Jan 1	24	July 1	Walker (Hiram) G & W	No par	23	23	23	23	23	23 1/2	23 1/2	23 1/2	3,200
8 1/2	Feb 13 1/2	Jun 6	29	9 1/2	Jan 7	Walworth Co	No par	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,300
10 1/2	Mar 16 1/2	July 12 1/2	Jun 14	15 1/2	Jan 21	Ward Baking Co common	1	*12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	1,600
2 1/2	Mar 10 1/2	Jun 14	8 1/2	9 1/2	Feb 3	5 1/2% preferred	100	*88 1/2	89	*88 1/2	89	88 1/2	88 1/2	*88 1/2	89 1/2	80
22	Nov 32	Jan 18 1/2	Jun 22	25 1/2	Feb 4	Warren Bros Pictures	5	11 1/2	11 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	10,600
11 1/2	Nov 34 1/2	May 14	14	22 1/2	Jan 7	Warren Foundry & Pipe	No par	*19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	20	*19 1/2	20	300
20 1/2	Jan 27 1/2	Aug 23 1/2	Jun 27	25	Jan 11	Warren Petroleum Corp	3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
12 1/2	Dec 20 1/2	May 14	14	24	Jan 24	Washington Gas Light Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300
16 1/2	Dec 22	Sep 16	16 1/2	17 1/2	Jun 2	Waukesha Motor Co.	5	*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
13	Dec 30 1/2	Jan 11 1/2	Apr 21	15 1/2	Jan 25	Wayne Knitting Mills	5	*17	17 1/2	18	*17 1/2	18	17 1/2	17 1/2	17 1/2	100
3 1/2	Dec 6 1/2	May 3 1/2	5 1/2	15 1/2	Jan 25	Wayne Pump Co	1	*12 1/2	12 1/2	*12 1/2	12	12	*12 1/2	12 1/2	400	
26	Sep 34 1/2	Aug 19 1/2	Jun 13	27 1/2	Jan 7	Webster Tobacco Inc.	5	4	4	*3 1/2	4 1/2	4	*4	4	700	
28	Nov 86 1/2	Jan 78 1/2	Jun 30	84 1/2	Jan 24	Wesson Oil & Snowdrift com.	2.50	20 1/2	20 1/2	20	20	20	19 1/2	20	2,200	
19 1/2	Mar 26 1/2	May 16	16	23 1/2	Jan 21	West Indies Sugar Corp	1	79 1/2	80	78	80 1/2	78 1/2	78 1/2	78 1/2	220	
13 1/2	Feb 19 1/2	July 14	14 1/2	20 1/2	May 14	West Penn Elec Co com.	No par	19 1/2	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	
104 1/2	Mar 11 1/2	Jun 108 1/2	Mar 22	115	Jun 14	Class A	No par	*111 1/2	113	*111 1/2	113	*111 1/2	113	*111 1/2	113	8,800
11 1/2	Apr 11 1/2	Jan 113 1/2	Feb 25	117	May 2	7% preferred	100	115 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	100	
103 1/2	Mar 11 1/2	Oct 103 1/2	Feb 8	110 1/2	Jan 13	6% preferred	100	108 1/2	108 1/2	*107 1/2	109	*107 1/2	109	*107 1/2	109	10
105 1/2	Nov 11 1/2	Jun 107	Apr 18	113	Jun 14	West Penn Power 4 1/2% pfd.	100	106 1/2	106 1/2	*106	107 1/2	*106	107	*106	107	50
100 1/																

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Treasury 3 1/2%	1949-1952	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2%	1949-1952	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
101.7 Sep	101.11 Jan	102.1 Mar 11	102.9 Jun 27	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
101.19 Jun	101.19 Jun	102.1 Mar 11	102.9 Jun 27	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.24 Mar	100.25 Jan	—	—	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.23 Jan	100.26 Apr	—	—	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
102.26 May	102.26 Jun	100.28 Jun 14	101.1 Feb 21	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.7 Oct	100.23 Jun	100.28 Jun 14	101.1 Feb 21	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.21 Oct	100.21 Oct	100.21 Feb 9	100.21 Feb 9	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.31 Sep	101.13 Mar	—	—	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
100.7 Oct	100.16 Apr	—	—	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
94.10 Jan	98.30 May	98.24 Jan 10	100.14 Jun 24	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		
94.14 Jan	99.30 May	99.11 Jan 5	101.27 July 1	Treasury 3 1/2%	1951-1955	Treasury 3 1/2%	1955-1960	Treasury 3 1/2%	1951-1954	Treasury 3 1/2%	1955-1959	Treasury 3 1/2%	1958-1963	Treasury 3 1/2%	1960-1965	Treasury 3 1/2%	1949-1953		

*Bid and asked price. No sales transacted this day. 1% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. A odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JULY 1									
BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.

<tbl_r cells="10" ix="3" maxcspan="1" maxrspan="1" used

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Colombia (Republic of)—					
△6s of 1928—	Oct 1961	A-O	73 1/2 73 1/2	1	70 78 1/2
△6s of 1927—	Jan 1961	J-J	74 74	3	70 78 1/2
3s external s f \$ bonds—	1970	A-O	38 3/4 39 3/4	7	35 1/2 44
△Colombia Mtge Bank 6 1/2s—	1947	A-O	41 —	—	42 1/2 47 1/2
△Sinking fund 7s of 1926—	1946	M-N	41 —	—	41 1/2 47
△Sinking fund 7s of 1927—	1947	F-A	41 —	—	41 1/2 47
Copenhagen (City) 5s—	1952	J-D	81 1/4 81 1/4	68	68% 81 1/4
25-year gold 4 1/2s—	1953	M-N	76 1/2 76 1/2	9	63 1/2 79
△Costa Rica (Rep of) 7s—	1951	M-N	14 1/2 14 1/2	12	12 1/2 15 1/2
Cuba (Republic of) 4 1/2s extl—	1977	J-D	108 1/2 108 1/2	7	104 1/2 113 1/2
Czechoslovakia (State)—					
Stamped assented (int reduced to 6%) extended to—	1960	A-O	*54 58 1/2	—	52 63
△Denmark 20-year extl 6s—	1942	J-J	d92 1/2	21	81 1/2 97 1/2
External gold 5 1/2s—	1955	F-A	87% 88 1/2	8	74 1/2 90 1/2
External gold 4 1/2s—	1962	A-O	78 3/4	76	64 1/2 83 1/2
El Salvador (Republic of)—					
4s extl s f \$—	Jan 1, 1978	J-J	*65 75 1/2	—	71 77
3 1/2s extl s f \$—	Jan 1, 1978	J-J	*51 57 1/2	—	56 61 1/2
3s extl s f \$—	Jan 1, 1976	J-J	*41 49 1/2	—	46 52 1/2
△Estonia (Republic of) 7s—	1967	J-J	*9 1/2 12 1/2	—	10 14
French Republic extl 7s—	1949	M-S	*102 1/2	—	101 1/2 102 1/2
Greek Government—					
△7s part paid—	1964	M-N	7% 7%	1	6 12 1/2
△6s part paid—	1968	F-A	*7% 7%	—	5 1/2 10 1/2
Helsingfors (City) extl 6 1/2s—	1960	A-O	61 61	1	53 65
Irish Free State s f 5s—	1960	M-N	*100 1/2	—	100 1/2 101 1/2
Italian (Republic) extl s f 1-3s—	1977	J-J	34 1/2	33% 34 1/2	56 18 39 1/2
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	31 1/2	30% 31 1/2	66 16 1/2 37
△7s series B—	1947	M-S	*31 —	—	26 40 1/2
Italian Public Utility—					
Credit Institute 1% to 3%—	1977	J-J	31 1/2	30% 31 1/2	42 16 1/2 37
△External 7s—	1952	J-J	*34 —	—	27 1/2 50
△Italy (Kingdom of) 7s—	1951	J-D	53	52 53	13 28 1/2 60
△Yugoslavia (State Mtge Bk) 7s—	1957	A-O	*8 1/2 11	—	7 11 1/2
△Medellin (Colombia) 6 1/2s—	1954	J-D	39 1/2 40	4	37 1/2 41 1/2
Metropolitan Water Sewerage & Drainage Board 5 1/2s—	1950	A-O	—	*100 1/2 102	— 100 102
Mexican Irrigation—					
△4 1/2s assented to 1922 agree—	1943	M-N	—	—	—
△4 1/2s small—	1943	—	—	—	—
△New ass'td (1942 agree)—	1968	J-J	4 1/4 4 1/4	1	4 1/4 5
△Small—	1968	—	—	—	—
Mexico (Republic of)—					
△5s of 1899—	due 1945	Q-J	—	—	—
△Large—	—	—	—	—	—
△Small—	—	—	—	—	—
△5s Assented to 1922 agree—	1946	Q-J	—	—	—
△Large—	—	—	—	—	—
△Small—	—	—	—	—	—
△8s New ass'td (1942 agree)—	1953	J-J	*— 9 1/2	—	9 11
△Large—	—	—	—	—	—
△Small—	—	—	—	—	—
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	*4 1/2 4 1/2	—	6 1/2 7 1/2
△4s new ass'td (1942 agree)—	1968	J-J	4 1/2 4 1/2	15	4 1/2 5 1/2
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	—	—	—
△Small—	—	—	—	—	—
△4s New ass'td (1942 agree)—	1963	J-J	*6 1/2 8 1/2	—	6 1/2 8 1/2
△Small—	—	—	6 1/2 6 1/2	20	6 1/2 8
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	—	—	9 1/2 9 1/2
△Small—	—	—	—	—	—
△6s New ass'td (1942 agree)—	1963	J-J	*8 1/2 10 3/4	—	10 1/2 11 1/2
△Small—	—	—	9 1/2 9 1/2	10	8 1/2 11 1/2
△Milan (City of) 6 1/2s—	1952	A-O	46 1/2 46 1/2	5	20% 54 1/2
Minas Geraes (State)—					
△Sec external s f 6 1/2s—	1958	M-S	—	38 38	5 38 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	26 26	— 25 1/2 30
△Sec external s f 6 1/2s—	1959	M-S	—	*36 —	— 37 38
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	*25 1/2 —	1 25 1/2 30
Netherlands (Kingdom) 3 1/2s—	1957	M-N	—	*94 1/2 95 1/2	93 96
Norway (Kingdom of) 4 1/2s—	1956	M-S	—	95 96 1/2	88 99 1/2
External sink fund 4 1/2s—	1965	A-O	96	95% 96	19 83 1/2 97 1/2
4s sink fund extl loan—	1963	F-A	—	*95% —	80 1/2 96 3/4
3 1/2s s f external—	1957	A-O	*90 91	—	80 90 3/4
Municipal Bank extl s f 5s—	1970	J-D	96 1/2 96 1/2	1	83 96 1/2
Oslo (City) sink fund 4 1/2s—	1955	A-O	93 93 1/2	3	81 1/2 95
Panama (Republic)—					
△Stamped assented 5s—	1963	M-N	—	*101 1/4 —	89 110
Stamp mod 3 1/2s ext to—	1994	J-D	92 92	4	82 94
Ext sec ref 3 1/2s series B—	1967	M-S	—	*102 1/4 —	102 1/4 103 1/2
△Pernambuco (State of) 7s—	1947	M-S	—	*36 —	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	*26 27	— 25 1/2 30 1/2
△Peru (Rep) external 7s—	1959	M-S	—	18 1/2 18 1/2	2 17 1/2 21
△Nat loan extl s f 6s 1st ser—	1960	J-D	19 18 1/2	39	17 1/2 21 1/2
△Nat loan extl s f 6s 2d ser—	1961	A-O	19 19	1	17 1/2 21 1/2
△Poland (Rep) of gold 6s—	1940	A-O	*10 1/2 —	—	8 9 1/2
△4 1/2s assented—	1958	A-O	*9 11 1/2	—	6 1/2 14 1/4
△Stabilization loan s f 7s—	1947	A-O	*15 —	—	15 15
△4 1/2s assented—	1968	A-O	10 1/2 10 3/4	9	5 1/2 15
△External sink fund gold 8s—	1950	J-J	11 1/2 11 1/2	2	9 1/2 19
△4 1/2s assented—	1963	J-J	10 10 1/2	13	6 1/2 14
Porto Alegre (City of) 8s—	1961	J-D	*38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	J-J	—	30 30	1 27 1/2 31
7 1/2 1968 stamp pursuant to Plan A (Int reduced to 2.25%)—	2008	J-J	—	*28 1/2 30	27 28 1/2 32
△Rio de Janeiro (City of) 8s—	1946	A-O	—	39 39	1 39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	A-O	—	*28 1/2 30	27 32
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	—	26 1/2 26 1/2	2 24 1/2 29 1/2
Rio Grande do Sul (State of)—					
△8s extl loan of 1921—	1946	A-O	—	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	A-O	—	31 31	— 29 34 1/2
△6s external sink fund gold—	1968	J-D	—	*36 37	— 35 38
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	J-D	—	*25 1/2 26 1/2	— 24 1/2 28 1/2
△7s external loan of 1926—	1966	M-N	—	—	24 1/2 28 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	—	*28 1/2 —	27 29 1/2
△6s extl loan of 1921—	1952	A-O	—	*22 29 1/4	— 27 29 1/4
△6s extl loan of 1921—	1953	M-N	—	48 48 1/2	— 48 48 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	—	37 1/2 37 1/2	— 36 38 1/2
Stamp mod 3 1/2s ext to—	1999	J-J	—	*37 1/2 37 1/2	— 36 38 1/2
Stamp mod 3 1/2s ext to—	2008	J-J	—	*37 1/2 37 1/2	— 36 38 1/2
Stamp mod 3 1/2s ext to—	2008	J-J	—	*37 1/2 37 1/2	— 36 38 1/2
Stamp mod 3 1/2s ext to—	2008	J-J	—	*37 1/2 37 1/2	— 36 38

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Central New York Power 3s—1974	A-O	103 3/8	103 103 3/8	8	102 1/2—103 1/2
Central Pacific 1st ref gtd gold 4s—1949	F-A	--	100 1/8 100 1/8	14	100 1/8 101 1/2
1st & ref series A (4 1/4% to Aug 1 1949)—1974	F-A	--	*101 1/4 --		99 1/2 101 1/2
1st mtge 3 1/2% ser B—1968	F-A	103 3/4	103 103 3/4	3	103 1/2 105 1/4
Champion Paper & Fibre deb 3s—1965	J-J	--	*101 1/4 --		100 101 1/4
Chesapeake & Ohio Ry—					
General gold 4 1/2s—1992	M-S	124 1/2	124 1/2 126%	17	122 1/2 128
Ref & Impt M 3 1/2s series D—1996	M-N	100 1/8	101 20	97	101
Ref & impt M 3 1/2s series E—1996	F-A	100 1/2	100 1/8 100 1/8	19	97 101 1/2
Ref & impt M 3 1/2s series H—1973	J-D	105 3/4	105 105 1/8	27	104 1/4 106 1/4
R & A Div 1st cons gold 4s—1989	J-J	--	122 1/2 122 1/2	1	118 122 1/2
2d consol gold 4s—1989	J-J	--	*109 --		109 1/2 110 1/2
Chicago Burlington & Quincy RR—					
General 4s—1958	J-J	--	110 1/8 110 3/8	8	109 1/2 111 1/2
1st & ref 4 1/2s series B—1977	F-A	--	110 1/4 110 1/4	4	109 1/2 111 1/4
1st & ref mtge 3 1/2s—1985	F-A	99 1/2	99 59 1/2	3	98 1/2 101
1st & ref mtge 2 1/2s—1970	F-A	--	95 1/2 96	22	94 1/2 98 1/2
Chicago & Eastern Ill RR—					
△Gen mtge inc conv 5s—1997	J-J	32 1/8	32 1/8 33	24	32 1/8 46 1/4
1st mtge 3 1/2s ser B—1985	M-N	--	71 71	4	71 75
Chicago & Erie 1st gold 5s—1982	M-N	--	*120 --		118 120 1/4
Chicago Gt West 1st 4s series A—1988	J-J	--	79 1/2 79 1/2	12	75 1/2 87
Chicago Ind & Louisville Ry—					
△1st mtge 4s inc ser A—Jan 1 2038	J-J	--	*50 1/4 58% —		60 1/4 77 1/2
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	34	34 35	6	33 51
Chicago Indians & Southern 4s—1956	J-J	--	*— 84		84 94 1/4
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A—1994	J-J	--	99 1/2 99 1/2	7	99 1/2 103 3/8
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	--	48 1/4 50 1/2	51	48 1/4 65
4 1/2s conv inc ser B—Jan 1 2044	Apr	--	38 1/4 41	82	38 1/4 54
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	47 1/8	47 1/8 47 1/4	102	47 1/8 59 1/2
1st mtge 3 1/2s ser B—1989	J-J	90	90 90	17	86 1/2 91 1/2
Chicago Rock Island & Pacific Ry—					
1st mtge 4s series A—1994	J-J	107 1/8	107 1/8 107 1/2	5	106 107 1/2
△Gen mtge conv 4 1/2s ser A—Jan 2019	Apr	89 1/2	88 1/2 89 1/2	13	88 1/2 98 1/2
Chicago St L & New Orleans 5s—1951	J-D	--	102 1/4 102 1/2	8	102 1/4 103 1/2
Gold 3 1/2s—1951	J-D	--	*99 1/2 101 1/2		
Memphis Div 1st gold 4s—1951	J-D	--	*99 1/2 --		101 1/4 102
Chic Terre Haute & S'Eastern Ry—					
1st & ref M 2 1/2-4 1/4s—1994	J-J	--	75 1/2 75 1/2	3	74 1/2 77
Income 2 1/2-4 1/4s—1994	J-J	--	68 69	14	67 1/2 72 1/2
Chicago Union Station—					
1st mtge 3 1/2s series F—1963	J-J	103 1/4	103 1/4 104 1/4	13	102 1/2 106 1/2
1st mtge 2 1/2s ser G—1963	J-J	--	102 1/8 102 1/2	2	101 103
Chic & West Indiana conv 4s—1952	J-J	103	102 1/2 103	33	102 1/2 104 1/2
1st & ref 4 1/2s series D—1962	M-S	101 1/8	101 1/8 101 1/2	2	101 1/4 106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s—1975	A-O	101 1/8	101 1/8 101 1/2	8	100 101 1/2
1st mortgage 2 1/2s—1978	J-J	--	--		102 1/4 102 1/2
Cincinnati Union Terminal—					
1st mtge gtd 3 1/2s series E—1969	F-A	--	109 1/2 109 1/2	1	106 1/2 111
1st mtge 2 1/2s ser G—1974	F-A	--	100 1/2 100 1/2	5	99 102 1/2
City Ice & Fuel 2 1/2s debts—1966	J-D	95	95	10	92 95
City Investing Co 4s debts—1961	J-D	--	83 1/2 83 1/2	2	79 83 1/2
Cleve Cln Chic & St Louis Ry—					
General gold 4s—1993	J-D	66	65 1/2 67	9	65 1/2 86 1/4
General 5s series B—1993	J-D	--	*— 99		
Ref & impt 4 1/2s series E—1977	J-J	57	56 1/2 57	60	54 1/2 68 1/2
Cin Wab & Mich Div 1st 4s—1991	J-J	50	50 50	11	50 62 1/2
St Louis Div 1st coll trust 4s—1990	M-N	--	*— 79 1/2		78 1/2 87 1/2
Cleveland Electric Illum 3s—1970	J-J	--	105 1/2 106	7	104 1/2 106 1/2
1st mortgage 3s—1982	J-D	--	*105 1/2 --		104 1/2 105 1/2
Series D 3 1/2s gtd—1950	F-A	--	*101 1/8 --		101 1/8 101 1/8
Clev Short Line 1st gtd 4 1/2s—1961	A-O	--	97 1/4 97 1/4	1	96 1/2 101 1/4
Cleveland Union Terminals Co—					
1st mtge 5 1/2s series A—1972	A-O	104 1/4	104 1/4 105	19	104 1/4 108
1st mtge 5 series B—1973	A-O	102	102 104	8	102 1/2 106 1/2
1st mtge 4 1/2s series C—1977	A-O	98 1/2	98 1/2 98 1/2	30	98 1/2 103 1/2
Colorado & Southern Ry—					
4 1/2s (stamped modified)—1980	M-N	--	41 1/2 41 1/2	6	39 1/2 50 1/2
Colorado Fuel & Iron Corp—					
1st mtge & coll tr 4s—1964	A-O	--	*98 100 1/2		98 100
Columbia Gas & Electric Corp—					
3 1/2s debentures—1971	M-S	103 1/4	103 1/4 103 1/4	16	101 1/4 103 1/2
Columbia Gas System, Inc—					
3 1/2s debentures—1973	A-O	--	104 1/2 105	19	103 1/2 105 1/2
3s debentures—1974	M-S	--	100 1/2 100 1/2	3	100 1/2 100 1/2
Columbus & Sout Ohio El 3 1/2s—1970	M-S	--	107 107	5	106 107 1/2
Columbus & Toledo 1st ext 4s—1955	F-A	--	*105 --		--
Commonwealth Edison Co—					
1st mtge 3s series L—1977	F-A	105 1/2	104 1/2 105 1/2	9	104 105 1/2
1st mtge 3s series N—1978	J-D	104 1/2	104 1/2 104 1/2	20	104 104 1/2
2s s f debentures—1999	A-O	--	101 1/2 101 1/2	40	101 1/2 101 1/2
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	--	*102 1/2 --		103 104 1/2
Conn River Pwr s f 3 1/2s A—1961	F-A	--	106 106 1/2	8	106 106 1/2
Consolidated Cigar Corp 3 1/2s—1965	A-O	--	*— 104 1/2		101 104 1/2
Consolidated Edison of New York—					
1st & ref mtge 2 1/2s ser A—1982	M-S	99 1/2	98 99 1/2	16	96 99 1/2
1st & ref mtge 2 1/2s ser B—1977	A-O	97 1/2	96 1/2 97 1/2	4	94 1/2 97 1/2
1st & ref mtge 2 1/2s ser C—1972	J-D	--	99 1/2 99 1/2	1	98 1/2 100 1/2
1st & ref 3s series D—1972	M-N	--	104 1/2 104 1/2	9	102 1/2 104 1/2
1st & ref mtge 3s ser E—1979	J-J	--	103 1/2 103 1/2	5	102 1/2 103 1/2
3s conv debentures—1963	J-D	107 1/4	106 107 1/2	142	105 1/2 107 1/2
Consumers Power 1st mtge 2 1/2s—1975	M-S	--	*102 1/2 103		101 1/2 102 1/2
Continental Baking 3s debts—1965	J-J	--	101 1/2 102 1/2	60	100 1/2 102 1/2
Crucible Steel 1st mtge 3 1/2s—1966	M-N	--	*95 99		93 95 1/2
△Cuba Northern Ry 1st 5 1/2s—1942	J-D	--	*42 45	47	52
△Deposit receipts—1952	J-D	--	30 30 1/2	17	26 1/2 36
△Cuba RR 1st 5s gold—1952	J-J	--	79 1/2 79 1/2	10	79 80
△Deposit receipts—1952	J-D	d26 1/2	d26 1/2 28	9	25 1/2 30 1/2
△7 1/2s series A deposit rcts—1946	J-D	--	*30 1/4 32	--	30 1/4 35
△6s series B deposit receipts—1946	J-D	--	*30 32	--	31 35

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Lautaro Nitrate Co Ltd— △1st mtge income reg—	1978	Doe	88 88 1/4	1	88 1/4 93 1/2
Lehigh Coal & Navigation Co— 8% mtge 3 1/2 ser A—	1970	A-O	92 92 1/2	—	91 1/4 97
Lehigh Valley Coal Co— 5s stamped—	1964	P-A	99 1/2 99 1/2	5	99 1/2 101 1/2
5s stamped—	1964	P-A	78 85	—	78 96 1/2
5s stamped—	1974	P-A	75 85	—	75 93
Lehigh Val Harbor Term gtd 5s—	1964	J-J	58 60	25	56 1/2 70 1/2
Lehigh Valley Ry Co NY 4 1/2 ext 1960	J-J	63	63	1	60 72 1/2
Lehigh Valley RR— 4s stamped modified—	2003	M-N	30 32 1/2	71	30 41 1/2
4s registered—	2003	M-N	28 32 1/2	—	30 40
4 1/2s stamped modified—	2003	M-N	33 33 1/2	13	32 46 1/2
4 1/2s registered—	2003	M-N	27 33 1/2	—	31 42 1/2
5s stamped modified—	2003	M-N	38 38	18	35 49 1/2
Cons mtge 4s ser A w—	2003	—	* 48	—	—
4 1/2s series B w—	2003	—	* 52	—	—
5s series C w—	2003	—	* 56	—	—
△4 1/2s series D w—	2003	—	* 28	—	—
△4 1/2s series E w—	2003	—	* 30	—	—
5s series F w—	2003	—	* 25 32	—	—
Lehigh Valley Terminal Ry ext 5s—	1981	A-O	61 63	6	61 74
Lexington & Eastern Ry 1st 5s—	1966	A-O	* 121 1/2	—	120 123 1/2
Liggett & Myers Tobacco 5s—	1961	A-O	107 107	1	106 108 1/2
Little Miami gen 4s series A—	1962	M-N	* 103	—	103 103
Lombard Electric 7s series A—	1962	J-D	—	—	26 50 1/2
Lorillard (P) Co deb 5s—	1951	P-A	100 1/2	—	106 108 1/2
3s debentures—	1963	A-J	103 1/2	103 1/2	11 104
Louisville Gas & Elec 3 1/2s—	1966	M-S	108 108 1/2	2	106 108 1/2
1st & ref mtge 3s—	1978	M-S	—	—	—
Louisville & Nashville RR— 1st & ref M 3 1/2s series F—	2003	A-O	87 1/2 87 1/4	1	87 1/2 94
1st & ref M 2 1/2s series G—	2003	A-O	76 76 1/2	10	76 1/2 83 1/2
1st & ref M 3 1/2s ser H—	2003	A-O	97 1/2 98	7	97 1/2 99 1/2
St Louis Div 2d gold 3s—	1960	M-S	—	92 1/2	92 1/2 93 1/2
Atl Knox & Cinc Div 4s—	1958	M-N	* 108 108 1/2	—	107 109 1/2

M

Macy (R H) & Co 2 1/2s deba—	1973	M-N	* 100 1/2 101 1/2	—	100 1/2 101 1/2
Maine Central RR 4 1/2s ser A—	1960	J-D	67 1/2 67 1/2	6	67 1/2 71 1/2
1st mtge & con 4s ser B—	1964	J-D	92 92	7	92 95
Manati Sugar & sink fund—	Feb 1 1957	M-N	86 86	2	85 1/2 91 1/2
Manila RR (Southern Lines) 4s—	1966	M-N	* 46 61	—	61 61
May Dept Stores 2 1/2s deba—	1972	J-J	* 97 1/2 98	—	97 98 1/2
Mead Corp 1st mtge 3s—	1966	J-D	* 101	—	100 1/2 103
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	102 102 1/2	7	100 1/2 102 1/2
Michigan Bell Telephone Co— 3 1/2s debentures—	1988	A-O	105 1/4 105 1/4	5	103 1/2 105 1/2
Michigan Central— Jack Lann & Son 3 1/2s—	1951	M-S	* 100 —	—	100 100
1st gold 3 1/2s—	1952	M-N	100 100	1	99 1/2 102
Ref & impt 4 1/2s series C—	1976	J-J	68 68 1/2	10	66 81
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	106 1/2 107 1/2	9	105 1/2 107 1/2
1st mtge 2 1/2s—	1969	M-S	* 98 1/2	—	98 100
1st mtge 3 1/2s—	1969	M-S	* 103 1/2 104 1/2	—	102 1/2 103 1/2
Midland of N J 1st ext 5s—	1940	A-O	* 45 49	—	49 62
Minnesota Mining & Mfg 2 1/2s—	1967	A-O	102 102 1/2	2	101 1/2 102 1/2
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A—	Jan 1971	J-J	—	85	81 87
△Gen mtge 4s inc ser A—	Jan 1991	J-J	41 1/2 42 1/4	3	41 1/2 53 1/2
Mo Kansas & Texas 1st 4s—	1990	J-D	68 1/2 67 1/2	8	66 1/2 74 1/2
Missouri-Kansas-Texas RR— Prior lien 5s series A—	1962	J-J	73 73	21	73 85 1/2
40-year 4s series B—	1962	J-J	* 72 1/2 73 1/2	—	64 69 1/2
Prior lien 4 1/2s series D—	1978	J-J	59 1/2 59 1/2	10	59 1/2 70 1/2
△Cum adjust 5s series A—	Jan 1967	A-O	62 1/2 60 1/2	26	59 80 1/2
Missouri Pacific RR Co— 1st & ref 5s series A—	1966	P-A	81 1/2 81 1/2	28	75 1/2 88 1/2
△General 4s—	1978	M-S	39 1/2 42 1/4	255	37 1/2 46 1/2
△1st & ref 5s series F—	1977	M-S	81 1/2 82 1/2	169	75 1/2 88 1/2
△1st & ref 5s series G—	1978	M-N	22 1/2 22 1/2	174	20 1/2 27 1/2
△Conv gold 5 1/2s ser A—	1946	M-N	81 1/2 82 1/2	45	75 1/2 88 1/2
△1st & ref gold 5s series H—	1960	A-O	81 1/2 82 1/2	70	75 1/2 88 1/2
△1st & ref 5s series I—	1961	P-A	50 1/2 51	8	50 1/2 62 1/2
Moh'r & Malone 1st gold 4s—	1991	M-S	—	103 1/2 104 1/2	
Monongahela Ry 3 1/2s series B—	1966	P-A	—	101 1/2 102 1/2	
Morrill (John) & Co 3s deba—	1959	M-N	* 101 1/2 102 1/2	—	101 102 1/2
Morris & Essex 1st gtd 3 1/2s—	2000	J-D	51 50 1/2	53	50 1/2 58 1/2
Constr M 5s series A—	1958	M-N	70 1/2 71 1/2	13	70 81 1/2
Constr M 4 1/2s series B—	1958	M-N	65 65	10	65 75 1/2
Mountain States Tel & Tel 2 1/2s—	1966	M-N	* 94 1/2 100	—	91 93 1/2
3 1/2s debentures—	1978	A-O	104 1/2 104 1/4	8	100 1/2 104 1/4

N

Nashville Chattanooga & St Louis— 1st mtge 3s ser B—	1985	P-A	* 80 84	—	84 89 1/4	
National Dairy Products 2 1/2s deba—	1970	J-D	100 100	12	99 1/2 101	
3s debentures—	1970	J-D	104 1/2 104 1/2	1	103 1/4 105	
National Steel Corp 1st mtge 3s—	1968	A-O	104 1/2 104 1/2	29	103 1/2 105 1/2	
National Supply 2 1/2s deba—	1967	J-D	* 98 1/2 100	—	98 100 1/2	
Naugatuck RR 1st gold 4s—	1954	M-N	* 101 1/2 103	—	101 1/2 102	
New England Tel & Tel Co— 1st gtd 4 1/2s series B—	1961	M-N	—	117 1/2 117 1/2	1	117 118
3s debentures—	1974	A-O	102 102	1	99 1/2 102	
New Jersey Bell Telephone 3 1/2s—	1988	M-S	* 102 1/2 102 1/2	—	—	
N J Junction RR gtd 1st 4s—	1986	P-A	* 75	—	103 106	
New Jersey Power & Light 3s—	1974	M-S	* 104 104 1/2	—	103 103 1/2	
New Orleans Great Nor 5s A—	1963	J-J	* 100	—	98 101 1/2	
New Orleans & Northeastern RR— Ref & Imp 4 1/2s series A—	1963	J-J	* 103 1/2 105 1/2	—	103 1/2 105 1/2	
New Orleans Term 1st gtd 4s—	1953	J-J	101 1/2 101 1/2	12	100 1/2 104	
△New Orleans Texas & Mexico Ry— 1st 5s series B—	1964	A-O	89 90	30	88 95 1/2	
△Certificates of deposit—	1966	P-A	89 90	4	88 95 1/2	
△Certificates of deposit—	1966	P-A	85 1/2 86	10	85 1/2 92	
△1st 4 1/2s series D—	1966	P-A	92 1/2 92 1/2	6	92 97 1/2	
△Certificates of deposit—	1964	A-O	—	93 95		
Conns 4s series A—	1998	P-A				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Q											
Quaker Oats 2% deb.....1964	J-J	--	*101 1/4 --	--	100 1/4 102	Tol & Ohio Cent ref & impt 3 1/4s.....1960	J-D	--	*94	--	2 100 1/4 109 1/2
Reading Co 1st & ref 3 1/4s ser D.....1998	M-N	85 1/4	85 1/4 85 1/2	4	85 83 1/2	1st mtge & coll trust 2 1/2s.....1975	A-O	--	*100 100 1/2	--	99 1/2 100 1/2
Reynolds (R J) Tobacco 3s debas.....1973	A-O	--	104 1/4 104 1/2	15	102 1/2 104 1/2	3s debentures.....1968	M-N	--	*103 1/2 --	--	100 1/2 103 1/2
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D.....1977	M-S	--	*118 125	--	117 117	Union Oil of Calif 3s deb.....1967	J-J	104	103 1/2 104	12	103 104 1/2
Gen mtge 3 1/2s series H.....1967	M-S	--	-- --	--	--	2 1/2s debentures.....1970	J-D	--	100 1/4 100 1/2	1	99 1/2 101
Gen mtge 3 1/2s series L.....1967	M-S	--	105 1/2 105 1/4	13	105 1/4 106 1/2	Union Pacific RR— 4 1/2s debentures.....1976	F-A	--	101 1/2 101 1/4	13	100 100 1/2
*△Rut-Canadian 4 1/2s stamped.....1949	J-J	--	*8 9	--	7 1/2 10	Ref mtge 2 1/2s series C.....1991	M-S	--	92 1/2 93	7	91 1/2 93
*△Rutland RR 4 1/2s stamped.....1961	J-J	--	8 1/2 9	7	8 1/2 12 1/2	United Biscuit Co of Amer 2 1/2s.....1966	A-O	--	*100 1/2 100 1/4	--	99 1/2 101
R											
Saguenay Power 3s series A.....1971	M-S	--	*100 101 1/4	--	97 1/2 101 1/2	2 1/2s debentures.....1967	M-O	--	109 1/2 109 1/4	2	108 1/4 109 1/2
St Law & Adir 1st gold 5s.....1996	J-J	--	*-- 70	--	70 76	Universal Pictures 3 1/4s debas.....1959	M-S	--	79 79 1/4	2	75 1/2 80
2d gold 6s.....1996	A-O	--	-- --	--	--	V					
St L Rock Mt & P 5s stamped.....1955	J-J	--	*97 1/4 99	--	97 100	Vandalia RR cons g 4s series A.....1955	F-A	--	*-- 104	--	106 106
St Louis-San Francisco Ry Co— 1st mtge 4s series A.....1997	J-J	85 1/4	84 1/4 85 1/2	104	83 88 1/4	Cons s f 4s series B.....1957	M-N	--	*105 107 1/2	--	106 106
2nd mtge inc 4 1/2s ser A.....Jan 2022	May	49	47 1/2 49	108	46 1/2 61 1/4	Virginia Electric & Power Co— 1st & ref mtge 2 1/2s series E.....1975	M-S	--	100 100 1/2	4	98 1/2 100 1/2
St Louis-Southern Ry— 1st 4s bond certificates.....1989	M-N	108 1/4	108 1/4 109 1/4	9	105 109 1/2	1st & ref mtge 3 1/4s series F.....1978	M-S	--	102 1/2 103 1/2	10	102 1/2 103 1/2
2d 4s inc bond certf.....Nov 1989	J-J	--	*90 1/2 100	--	85 1/2 92	3 1/2s conv debentures.....1963	A-O	109	108 1/2 109	29	107 1/2 110
Gen & ref gold 5s series A.....1990	J-J	102 1/2	102 1/2 102 1/2	6	101 103 1/2	Va & Southwest 1st gtd 5s.....2003	J-J	--	103 1/2 103 1/2	2	103 1/2 104
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	*106 1/2	--	106 1/4 106 1/2	1st cons 5s.....1958	A-O	--	79 79	2	79 98
St Paul Union Dept 3 1/2s B.....1971	A-O	--	*102 1/2	--	100 1/2 102 1/2	Virginian Ry 3s series B.....1995	M-N	--	99 99 1/2	22	96 100 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	--	127 127	9	127 128	1st lien & ref M 3 1/4s ser C.....1973	A-O	--	*105 1/2 106 1/2	--	103 1/2 106 1/2
Seaboard Air Line RR Co— 1st mtge 4s series A.....1996	J-J	102	102 102 1/2	14	100 102 1/2	W					
△Gen mtge 4 1/2s series A.....Jan 2016	J-J	63 1/4	60 63 1/2	84	58 1/2 69 1/4	Wabash RR Co— Gen mtge 4s inc series A.....Jan 1981	Apr	--	80 1/2 80 1/4	1	80 1/2 83
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	--	94 1/2 94 1/2	2	94 1/2 96	Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	64 1/2	64 1/2 66 1/4	36	64 1/2 67 1/2
Shell Union Oil 2 1/2s debas.....1971	A-O	97 1/4	96 97 1/4	24	96 97 1/4	1st mtge 3 1/4s series B.....1971	Apr	--	95 1/2 95 1/4	11	95 1/2 99 1/2
*△Silesian-Amer Corp coll tr 7s.....1941	F-A	--	*44	--	25 54 1/2	Walker (Hiram) G & W 2 1/2s debas.....1966	M-N	--	*100 1/2 --	--	98 1/2 101
Skelly Oil 2 1/2s debas.....1965	J-J	--	* 101 1/2	--	100 101 1/2	Walworth Co conv debentures.....1976	M-N	--	88 1/2 88 1/2	1	87 1/2 92
Socony-Vacuum Oil 2 1/2s.....1976	J-D	--	96 96 1/2	56	95 96 1/2	Ward Baking Co— 5 1/2s debas (subordinated).....1970	A-O	104 1/2	104 1/2 105 1/2	6	104 1/2 106 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	--	*123 --	--	123 123 1/2	Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	49	48 1/2 49	5	45 55
Southern Bell Tel & Tel Co— 3s debentures.....1979	J-J	--	*102% 103	--	100% 103 1/4	Washington Terminal 2 1/2s ser A.....1970	F-A	--	101 1/2 --	--	99 1/2 99 1/2
2 1/2s debentures.....1985	F-A	--	97% 97 1/2	5	94 1/2 97 1/4	Westchester Ltg 5s stdp gtd.....1950	J-D	104 1/2	104 1/2 104 1/2	1	104 1/2 106 1/2
2 1/2s debentures.....1987	J-J	--	*100 100 1/2	--	97 98 1/2	Gen mtge 3 1/2s.....1967	J-D	--	*107	--	106 1/2 107 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	--	72 72	1	72 77 1/2	West Penn Power 3 1/2s series I.....1966	J-J	108	108 1/2 108 1/2	22	107 1/2 109 1/2
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A.....1977	M-S	91 1/2	90 91 1/2	90	89 101 1/2	West Shore 1st 4s guaranteed.....1966	M-S	56 1/2	55 1/2 56 1/2	25	52 1/2 63 1/2
Gold 4 1/2s.....1969	M-N	--	79 1/2 80 1/2	49	74 1/2 95 1/4	Registered.....1961	M-S	54	53 54	19	49 1/2 62
Gold 4 1/2s.....1981	M-N	79 1/2	78 79 1/2	19	75 92 1/2	Western Maryland 1st mtge 4s.....1952	A-O	99	98 99	109	97 1/2 101 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	--	*100 --	--	100 101	Western Pacific 4 1/2s inc A.....Jan 2014	May	--	*100 1/2 100 1/2	--	99 1/2 100 1/2
Southern Pacific RR Co— 1st mtge 2 1/2s series E.....1986	J-J	--	*83 87	--	84 87 1/2	Western Union Telegraph Co— Funding & real estate 4 1/2s.....1950	M-N	99 1/2	99 1/2 99 1/2	18	95 1/2 102
1st mtge 2 1/2s series F.....1996	J-J	--	* 77 1/2	--	79 1/2 84 1/4	25-year gold 5s.....1951	M-S	91 1/2	91 1/2 93	16	86 101 1/2
1st mtge 2 1/2s series G.....1961	J-J	--	*92 94 1/2	--	92 1/2 95 1/2	30-year 5s.....1960	J-J	73 1/2	73 1/2 74 1/2	36	64 1/2 66 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	--	111 1/2 111 1/2	1	111 1/2 116 1/2	Westinghouse El & Mfg 2 1/2s.....1951	J-J	--	*101 101 1/2	--	100 1/2 101 1/2
Devel & gen 4s series A.....1956	A-O	81 1/4	79 81 1/2	38	79 98	2 1/2s debentures.....1972	M-S	--	*95 1/2 99 1/4	--	98 1/2 99 1/2
Devel & gen 6s series A.....1956	A-O	95 1/2	95 95 1/2	7	95 107	Wheeling & Lake Erie RR 4s.....1949	M-N	--	100 1/2 100 1/2	131	100 101 1/2
Devel & gen 6 1/2s series A.....1956	A-O	--	99 1/2 100	5	99 1/2 110	Gen & ref M 2 1/2s series A.....1992	J-D	--	*100 1/2 --	--	100 101 1/2
Memphis Div 1st gold 5s.....1996	J-J	--	* 108	--	104 108	Wheeling Steel 3 1/2s series C.....1970	M-S	--	96 1/2 96 1/2	5	96 1/2 99 1/2
St Louis Div 1st gold 4s.....1951	J-J	--	101 1/2 101 1/2	11	101 1/2 104	1st mtge 3 1/4s series D.....1967	J-J	--	*97 99 1/2	10	96 1/2 100 1/2
Southwestern Bell Tel 2 1/2s debas.....1985	A-O	98 1/2	98 1/2 98 1/2	2	96 98 1/2	Wilson-Salem S B 1st 4s.....1960	J-J	--	*113	--	112 1/2 113
3 1/2s debentures.....1983	M-N	--	106 106	1	103 1/2 106	Wis					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
	Par		Low	High		Low	High		Par		Low	High		Low	High	
Angerman Co Inc common	1	—	7 1/2	7 1/2	200	7 1/2	Feb	8 Mar	Chief Consolidated Mining	1	—	3 1/2	3 1/2	300	5 Jun	1 1/2 Jan
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	21	—	12%	12%	50	12%	Jun	17 1/2 Feb	Cities Service common	10	43%	41 1/2	43 1/2	11,000	38 1/2 Feb	48 1/2 May
Angostura-Wupperman	1	—	5 1/2	5 1/2	100	5	Jun	3 1/2 May	City Auto Stamping	—	—	13 1/2	13 1/2	100	12 1/2 Jan	14 1/2 Apr
Apex-Elec Manufacturing Co	1	—	109	106 1/2	109 1/2	230	103 1/2	Apr	Clark Controller Co	1	—	14 1/2	15	100	14 1/2 Jun	17 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	2 1/2	2	2 1/2	200	1 1/2	Jan	3 1/2 Jan	Clarostat Mfg Co	1	—	2	2 1/2	1,400	2 May	3 1/2 Jan
Argus Inc.	1	—	9 1/2	9 1/2	5,600	5 1/2	Jan	9 1/2 May	Claude Neon Inc common	1	1 1/4	1 1/8	1 1/4	3,000	1 1/2 Jun	2 Jan
Arkansas Natural Gas common	—	—	8%	9%	18,600	5 1/2	Jan	9 1/2 May	Clayton & Lambert Mfg	4	—	—	—	500	5 1/2 Jun	8 Feb
Common class A non-voting 6% preferred	10	—	10%	10%	200	10%	Jan	10 1/2 Feb	Clinchfield Coal Corp common	20	—	22	22 1/2	500	22 Mar	34 1/2 Apr
Arkansas Power & Light 7% pfd	—	—	11 1/2	11 1/2	Jan	11 1/2	Mar	—	Club Aluminum Products Co	—	—	—	—	—	5 1/2 Mar	5 1/2 Jan
Ard Equipment Corp	2.50	—	6%	6%	100	6	Jun	8 1/2 Apr	Cockshutt Plow Co common	—	—	—	—	—	10 Jun	12 Jan
Ashland Oil & Refining Co.	1	15 1/2	15	15 1/2	1,900	14 1/2	Jun	15 1/2 Jan	Colon Development ordinary	—	4 1/2	4 1/4	4 1/2	2,600	3 1/2 Jan	5 1/2 Apr
\$1.20 conv preferred	21 1/2	21 1/2	21 1/2	21 1/2	800	21 1/2	Feb	23 1/2 Feb	Colonial Airlines	1	4 1/2	4 1/2	4 1/2	1,600	4 Jun	7 1/2 Apr
Aspinook (The) Corp.	1	7 1/2	7 1/2	7 1/2	1,600	6 1/2	Jun	8 1/2 Apr	Colonial Sand & Stone Co.	1	4	4	4	100	3 1/2 Jun	4 1/2 Apr
Associated Electric Industries	—	—	—	—	—	7	Jan	7 1/2 Feb	Colorado Fuel & Iron warrants	—	7/8	3/4	1 1/2	6,300	3 1/2 Jun	4 1/2 Jan
American dep rcts reg	—	—	—	—	—	7	Jan	7 1/2 Feb	Colt's Manufacturing Co.	25	34 1/4	33 1/2	34 1/2	900	33 1/4 Jun	40 1/2 Feb
Associated Laundries of America	—	—	—	—	—	16 1/2	Feb	22 1/2 Jan	Commodore Hotel Inc	1	4 1/2	4 1/4	4 1/2	200	4 Feb	5 1/2 Mar
Associated Tel & Tel class A	—	—	2	2	7,000	1 1/2	May	3 1/4 Jan	Community Public Service	25	27 1/2	27 1/2	27 1/2	175	27 1/2 Jun	32 1/2 Apr
Atlantic Coast Fisheries	1	2	2	2	61,900	1/4	Jun	1/4 Jun	Compo Shoe Machinery	—	6 1/2	6 1/2	6 1/2	200	6 1/2 Jun	8 Apr
Rights	1	1 1/2	1 1/2	1 1/2	—	38	Jun	51 1/2 Jan	Consol G E L P Balt common	—	60 1/2	60	60 1/2	2,400	58 1/2 Jun	67 1/2 Apr
Atlantic Coast Line Co	50	—	—	—	—	4	Jun	6 Jan	4 1/2 % series B preferred	100	113	112 1/2	113	60	109 Jun	114 1/2 May
Atlas Corp warrants	5	4 1/2	4 1/2	4 1/2	6,200	4	Jan	6 Jan	4 % preferred series C	100	104	102 1/2	104	200	100 Jun	104 May
Atlas Plywood Corp	1	13 1/4	13 1/4	13 1/4	400	11	Jun	21 1/2 Jan	Rights	—	—	—	—	—	1 1/2 Jun	1 1/2 Jun
Automatic Steel Products Inc	1	6 1/2	6 1/2	6 1/2	1,200	6 1/2	July	8 1/2 Jan	Consolidated Gas Utilities	1	10 1/4	10 1/2	10 1/2	900	9 1/2 Jan	12 1/2 Mar
Automatic Voting Machine	—	—	8%	8%	100	8	Mar	11 1/2 Apr	Consol Liquidating Corp	—	9 1/2	9 1/2	9 1/2	200	28 May	18 May
Avery (B F) & Sons common	8	—	8%	8%	23	Jan	25	Feb	Consolidated Mining & Smelt Ltd	8	74%	72 1/2	74 1/2	700	70 1/2 Jun	103 1/2 Jan
6% preferred	35	—	—	—	—	10	Jun	15 1/2 Jan	Continental Car-Na-Var Corp	16	—	2 1/2	2 1/2	500	2 1/2 Jun	3 1/2 Jan
Ayrshire Collieries Corp com	8	10	10	10	600	10	Jun	15 1/2 Jan	Continental Pdy & Machine Co	1	10 1/4	10 1/2	10 1/2	500	10 1/2 Jun	14 Mar
Babcock & Wilcox Co	—	49 1/2	47	49 1/2	1,800	41	Jun	55 1/2 Mar	Cook Paint & Varnish Co	—	—	—	—	—	20 Jun	28 1/2 Jan
Baldwin Locomotive	—	34 1/2	34 1/2	50	32 1/2	Mar	36 1/2	Jan	Cornucopia Gold Mines	50	—	—	—	1,600	—	—
7% preferred	30	—	8	8	200	7	Feb	8 1/2 Mar	Corroon & Reynolds common	1	9	9	9 1/2	700	7 1/2 Jun	9 1/2 Jun
Baldwin Rubber Co common	1	—	—	—	—	5	May	6 Jun	Cosden Petroleum common	1	15 1/2	15 1/2	15 1/2	600	14 1/2 Jun	16 1/2 Mar
Banco de los Andes	—	—	—	—	—	3	Jun	6 Jan	5 % convertible preferred	50	—	33	33	25	31 Jun	42 Jan
American shares	—	—	—	—	—	—	—	—	Courtlands Ltd	—	—	—	—	—	—	—
Barium Steel Corp	1	3 1/2	3	3 1/2	6,100	3	Jun	6 Jan	American dep receipts (ord reg)	81	—	—	—	—	3 1/2 Jan	3 1/2 Feb
Barlow & Seelig Mfg	—	—	—	—	—	13 1/2	Feb	16 1/4 Jan	Creole Petroleum	8	29 1/2	29 1/2	29 1/2	2,800	28 1/2 Jun	41 1/2 Jan
\$1.20 convertible A common	8	—	—	—	—	5 1/2	Feb	7 1/2 May	Croft Brewing Co	1	—	1 1/2	1 1/2	1,900	1 1/2 Jun	1 Feb
Basic Refractories Inc	—	—	—	—	—	10 1/2	Jun	14 Mar	Crosley Motors Inc	—	—	5	5	200	3 1/2 Jun	7 1/2 Jan
Baumann (L) & Co common	1	—	—	—	—	4 1/2	May	5 1/2 Jan	Crowley Milner & Co	—	—	6	6	900	5 1/2 Jun	6 1/2 Apr
Beau-Bummel Ties common	—	—	10	10	900	8 1/2	Mar	10 1/2 Jun	Crown Cent Petrol (Md)	8	6 1/2	6	6 1/2	900	5 1/2 Feb	8 1/2 Apr
Beck (A S) Shoe Corp	—	10	10	10	100	1 1/2	Jan	2 Apr	Crown Cork Internat'l "A" partie	—	—	—	—	—	11 1/2 Jun	13 1/2 Jan
Bellanca Aircraft common	—	—	1 1/2	1 1/2	100	1 1/2	Jan	2 Apr	Crown Drug Co common	250	2	2	2	100	1 1/2 Jun	2 1/2 Jan
Bell Tel of Canada common	50	35 1/2	35 1/2	1,000	33 1/2	Feb	37 1/2	Apr	Crystal Oil Refining common	10	3 1/2	3 1/2	3 1/2	100	1 1/4 Jan	4 1/2 May
Benrus Watch Co Inc	—	6 1/2	6 1/2	700	6 1/2	Jun	9	Jan	66 preferred	10	62	62	62	40	30 Jan	65 May
Benson & Hedges common	—	—	—	—	—	26 1/2	Jan	38	Cuban Atlantic Sugar common	8	15 1/2	15 1/2	15 1/2	1,200	14 1/2 Jun	17 1/2 Jan
Convertible preferred	—	—	—	—	—	35 1/2	Jan	45 1/2 Apr	Cuban Tobacco common	—	—	—	—	—	102 Mar	106 May
Bickford's Inc common	—	—	—	—	—	13	Jun	14 1/2 Jan	Curtis Lighting Inc common	2.50	—	—	—	—	5 1/2 Mar	8 1/2 Mar
Birdsboro Steel Fdry & Mach Co com	—	—	—	—	—	6 1/2	May	7 1/2 Jan	Curtis Mig Co (Mo)	8	—	—				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Per	Low	High
					Low	High			
G									
Gettinsau Power Co common	—	—	—	—	14 1/4 Mar	15 1/2 Apr			
5% preferred	100	88 1/2 89	—	50	68 1/2 Jan	92 1/2 Feb			
Gellman Mfg Co common	1	—	—	—	4 1/2 Jun	8 Mar			
General Alloys Co	—	—	—	—	1 Jun	1 1/2 Apr			
General Builders Supply Corp com	1	2 1/2	2 1/2	1,100	2 1/2 Jun	3 1/2 Jan			
5% conv preferred	25	—	—	—	22 1/2 Feb	23 1/2 Mar			
General Electric Co Ltd— Amer dep rcts ord reg	21	—	—	—	7 1/2 Jun	8 1/2 Jan			
General Finance Corp common	1	—	5 1/2	5 1/2	400	5 1/2 Jun	6 1/2 Mar		
5% preferred series A	10	—	—	—	7 1/2 Jun	8 1/2 Feb			
General Fireproofing common	—	31 1/4	31	31 1/4	200	29 1/4 Jun	35 1/4 Jan		
General Outdoor Adv 6% pfd	100	—	—	—	100 Jun	103 Jun			
General Phoenix Corp	1	—	3 1/2	3 1/2	400	3 1/2 Jan	5 1/2 Feb		
General Plywood Corp common	50c	2 1/4	2 1/4	300	2 1/2 Jun	4 Jan			
General Public Service 86 preferred	—	—	—	—	95 Jan	100 May			
Georgia Power 86 preferred 25 preferred	—	—	—	—	x112 1/2 Jun	116 Mar			
Gerity-Mich Corp	—	3%	3 1/2	3 1/2	1,600	3% Jun	3% Jun		
Grant Yellowknife Gold Mines	1	—	5	5	500	4 Jan	5 1/2 Apr		
Gilbert (A C) common	—	12 1/2	13	200	12 1/2 Jun	18 1/2 Jan			
Gilchrist Co	—	—	—	—	9 1/2 Jan	10 Jan			
Gladding McBean & Co	25	—	—	—	—	—			
Glen Alden Coal	—	16 1/2	16	16 1/2	2,800	16 Jun	21 1/2 Jan		
Glenmore Distilleries class B	1	9 1/2	9 1/2	9 1/2	800	9 1/2 Jun	11 1/2 Jan		
Globe-Union Inc	5	—	14	14	100	13 1/2 Jan	14 1/2 May		
Gobel (Adolf) Inc common	1	—	—	—	—	—			
Godchaux Sugars class A	—	37 1/2	35	37 1/2	250	35 Jun	43 Jan		
Class B	—	—	78	78	10	74 1/2 Jan	80 Feb		
\$4.50 prior preferred	—	—	78	78	—	21 Mar	28 May		
Goldfield Consolidated Mines	1	—	3 1/2	3 1/2	3,300	3% Jun	4 1/2 Jan		
Goodman Mfg Co	50	—	48	48	10	48 Jun	53 1/2 Jan		
Gorham Inc class A	—	—	—	—	—	3% Jun	5 1/2 Jan		
Gorham Mfg common	10	—	—	—	—	49 1/2 Mar	62 1/2 Jan		
Graham-Paige Motors 5% conv pfd	25	6 1/2	6 1/2	100	6 Jun	11 1/2 Jan			
Grand Rapids Varnish	1	—	—	—	—	—			
Gray Mfg Co	8	10 1/2	9 1/2	10 1/2	1,100	5 Jun	8 Jan		
Great Atlantic & Pacific Tea— Non-voting common stock	—	109	109	109 1/2	350	103 1/2 Feb	111 1/2 Apr		
7% 1st preferred	100	137	138	80	135 1/4 Jun	142 Feb			
Great Northern Paper	25	34	33	34	1,300	32 Jun	38 1/2 Mar		
Grocery Stores Products common	25c	—	—	—	—	7 1/2 Jun	8 1/2 Feb		
Gulf States Utilities 84.40 pfd	100	105 1/2	104 1/2	106 1/2	130	102 Feb	106 1/2 Mar		
Gypsum Lime & Alabastine	—	—	—	—	—	13 1/2 Feb	13 1/2 Apr		

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Per	Low	High
					Low	High			
K									
Klein (D Emil) Co common	—	—	—	—	—	—	—	9 1/2 Feb	10 Jan
Kleinert (I B) Rubber Co	10	—	—	—	—	—	—	10 1/2 Mar	12 Mar
Knott Corp common	1	—	—	—	6 1/2	7	300	18 1/2 Apr	21 Jun
Kobacker Stores	—	—	—	—	12	12 1/2	200	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	—	—	—	—	—	—	—	12 May	12 1/2 Mar

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Per	Low	High
					Low	High			
L									
Laclede-Christy Company	—	—	—	—	11 1/2	12	300	10 Jun	13 1/2 Jan
L'Algon Apparel Inc	1	—	—	—	12	12 1/2	2,700	3% Jun	5 1/2 Jan
Lake Shore Mines Ltd	—	12 1/2	—	—	6 1/2	6 1/2	600	8 1/2 Jan	13 1/2 Apr
Lakey Foundry & Machine	—	—	—	—	5 1/2	5 1/2	400	6 1/2 Jun	8 1/2 Apr
Lamson Corp of Delaware	—	—	—	—	—	—	—	5 1/2 Jan	6 1/2 Mar
Lanston Monotype Machine	—	—	—	—	—	—	—	19 Jun	23 Apr
La Salle Extension University	—	—	—	—	—	—	—	6 1/2 Feb	6 1/2 Jan
Lefcourt Realty common	—	9 1/2	—	—	—	—	—	9 Jun	10 1/2 Apr
Le Tourneau (R G) Inc	1	11 1/2	—	—	11 1/2	12 1/2	2,100	9 1/2 Mar	13 1/2 May
Line Material Co	—	22 1/2	—	—	21 1/2	22 1/2	12,600	18 1/2 Jun	23 1/2 Jun
Lionel Corp common	—	—	—	—	12 1/2	12 1/2	900	10 1/2 Feb	13 May
Liston (Thos J) Inc 6% preferred	—	—	—	—	—	—	—	24 1/2 Jun	26 Mar
Lit Brothers common	—	7 1/2	—	—	7 1/2	7 1/2	100	5 1/2 Mar	7 1/2 Jan
Loblaw Grocerterias class A Class B	—	—	—	—	—	—	—	24 1/2 May	26 1/2 Jan
Lock Steel Chain	—	—	—	—	—	—	—	23 1/2 Jan	25 1/2 May
Lone Star Gas Co (Texas)	10	21	—	—	20 1/2	21	2,600	20 1/2 Jun	24 1/2 May
Longines-Wittnauer Watch Co	—	7 1/2	7 1/2	—	—	—	—	7 1/2 Jun	9 1/2 Jan
Long Island Lighting Co— Common cts of dep	—	3/4	—	—	11	7/8	9,900	3% Feb	4 1/2 May
7% preferred A cts of dep	100	85	80 1/2	86	475	77 1/2 Feb	86 1/2 Apr		
6% preferred B cts of dep	100	75	71 1/2	76	1,300	66 1/2 Feb	78 1/2 Apr		
Louisiana Land & Exploration	1	18 1/2	17 1/2	18 1/2	16,600	16 1/2 Feb	20 1/2 Jan		
Louisiana Power & Light 86 pfd									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Niagara Hudson Power common	1	10%	9% 10%	27,800	7½ Jan	11½ Apr
5% 1st preferred	100	—	97 98%	250	94½ Mar	100½ Apr
5% 2d preferred	100	—	93½ 93½	10	92½ Jan	96½ Apr
Class B optional warrants	—	—	—	—	—	—
Niagara Share Corp common	5	—	10% 10%	100	9½ Jan	10½ Apr
Niles-Bement-Pond	—	8%	8½ 8½	1,900	7½ Jan	9½ Mar
Nineteen Hundred Corp common	5	—	9% 9%	200	8½ Apr	11½ May
Nipissing Mines	—	18	3½ 3½	300	3½ Apr	1 Apr
North American Rayon class A	—	30½	30½ 30½	100	26½ Apr	37½ Jan
Class B common	31	31	31	100	28 Mar	37 Jan
North American Utility Securities	—	10%	10% 11	300	1½ Feb	2½ Jun
North Central Texas Oil	—	2%	2% 2%	1,300	2½ Jan	3½ Apr
Northeast Airlines	1	82	82 83½	200	82 July	89 Feb
North Penn RR Co.	50	—	104% 104%	20	101½ Jan	105 Jun
Northern Indiana Pub Serv 5% pfd	100	6½	6 6½	2,100	5½ May	11½ Jan
Northrop Aircraft Inc	—	14	14% 14%	400	13½ May	15½ Jan
Novadel-Agenc Corp	—	—	—	—	—	—

O						
Ogden Corp common	500	—	2 2%	500	2 Feb	2½ Jan
Ohio Brass Co class B common	—	33½	33½ 33½	100	32½ Jun	40½ Mar
Ohio Power 4½% preferred	100	103	108 109	440	106½ Feb	112 Jan
Oklahoma Natural Gas	15	27½	27½ 29	700	27½ July	31½ Apr
Old Ponderosa Distillery	—	—	—	—	8½ Jun	9½ Feb
Oliver United Filters class B	—	—	11% 11½	200	11½ Jun	14 Mar
Omar Inc	—	—	—	—	11 Apr	14 Jan
O'Kiep Copper Co Ltd Amer shares	15	15	15	100	12½ Jun	22½ Jan
Overseas Securities	1	7	7	100	6½ Jun	8½ Mar

P						
Pacific Can Co common	5	—	34 34½	1,500	6½ Jun	8½ Jan
Pacific Gas & Elec 6% 1st pfd	25	—	30% 31½	400	32½ Apr	32½ Jan
5½% 1st preferred	25	—	100% 101	475	100½ Jun	101½ Jun
Pacific Lighting \$4.50 preferred	—	—	—	—	94 Jan	98 Mar
Pacific Power & Light 5% pfd	100	—	—	—	15 Feb	19 May
Pacific Public Service com	—	—	—	—	23½ Jan	25½ Feb
\$1.30 1st preferred	—	—	—	—	38½ Apr	38½ Apr
Page-Hersey Tubes common	—	2½	2½ 2%	10,000	1½ Jun	4 Jan
Pancoastal Oil (CA) v t c	6½	6½	6½ 6½	6,700	6½ Jun	11½ Jan
Pantapee Oil (CA) Amer sh	—	—	—	—	14½ Apr	17 Jan
Paramount Motors Corp	1	—	19 20	450	19 May	24½ Jan
Parker Pen Co	5	11½	11½ 11½	300	11½ Jun	15½ Jan
Parkersburg Rig & Reel	1	11½	11½ 11½	300	50 Jun	80 Jan
Patchogue Plymouth Mills	—	—	3½ 3½	100	3 Jan	5½ Apr
Patican Co Ltd	—	—	—	—	—	—
Peninsular Telephone common	—	—	41 41½	300	41 Jun	47 Mar
\$1 cumulative preferred	25	—	23% 23%	50	23½ Jan	25½ Apr
\$1.32 cum preferred	25	—	—	—	27½ Apr	29½ Mar
Pennroad Corp common	1	7½	7½ 8	8,200	7 Jan	8½ Mar
Penn Gas & Elec class A common	—	1½	1½ 1½	100	1½ Jun	2½ Mar
Penn Power & Light 4½% pfd	100	105½	104% 105½	100	100% Jan	106½ May
Penn Traffic Co	250	34%	34% 34%	800	32½ Mar	41½ Jan
Penn Water & Power Co	—	51½	51½ 52%	600	50% Jun	59½ Apr
Pep Boys (The)	—	51½	51½ 52%	600	50% Jun	59½ Apr
Pepperell Mfg Co (Mass)	30	—	—	—	8½ Jun	10 Mar
Perfect Circle Corp	250	—	—	—	—	—
Pharis Tire & Rubber common	500	2%	2% 2%	700	1½ Mar	3½ Jan
Philadelphia Co common	—	—	11% 11%	700	11 Feb	13½ Apr
Phillips Packing Co	6	6	6½ 6½	1,500	6 Jun	8½ Jan
Pierce Governor common	—	—	—	—	18 Jun	24½ Jan
Pinchin Johnson Ltd Amer shares	—	—	—	—	—	—
Pioneer Gold Mines Ltd	1	3	2½ 3	5,000	2½ Jan	3½ Apr
Piper Aircraft Corp common	1	1½	1½ 1½	900	1½ Jun	2½ Apr
Pitney-Bowes Inc	2	10½	10½ 10½	900	10½ Jun	11½ Jan
Pittsburgh Besse & Lake Erie RR	50	38	38	125	36½ Feb	39 Mar
Pittsburgh & Lake Erie	50	58	56% 58	470	55% Jun	69½ Feb
Pittsburgh Metallurgical common	8	16	15 16	700	14 Jun	25½ Jan
Pleasant Valley Wine Co	1	3%	3% 3%	100	3½ Jun	4½ Jan
Pneumatic Scale common	10	—	—	—	11½ Jun	13½ May
Polaris Mining Co	250	—	4% 5	1,600	4½ Jun	5½ Jan
Pawdrill & Alexander common	250	5½	5½ 5½	1,400	5½ Jun	8½ Jan
Power Corp of Canada common	—	—	—	—	11 Jun	14½ Apr
6½% 1st preferred	100	—	—	—	93½ Mar	95½ Jan
Pratt & Lambert Co	—	27½	27½ 27½	100	26 Jun	38 Jan
Prentice-Hall Inc common	250	—	8½ 8½	400	7½ Feb	8½ Jun
Pressed Metals of America	—	9½	9½ 9½	100	8½ Jun	11½ Jan
Producers Corp of Nevada	1	1½	1½ 1½	1,200	1½ Jun	1½ Jan
Prosperity Co class B	—	7½	7 7½	700	7 Jun	8½ Jan
Providence Gas	—	9½	9½ 9½	100	9½ Jan	10½ Jan
Public Service of Colorado	—	—	—	—	—	—
4½% cumulative preferred	100	—	96% 97½	350	95½ Jan	100½ Jan
Puget Sound Power & Light	—	—	—	—	—	—
85 prior preferred	—	—	97½ 98	450	94½ Jan	98½ Mar
Puget Sound Pulp & Timber com	—	—	11½ 11½	200	11½ Jun	21½ Jan
Pyle-National Co common	5	10	10 12½	9 Mar	12½ Jan	14 Jan
Pyrene Manufacturing	10	—	5 5	200	5 Jun	7½ May

Q						
Quaker Oats common	—	87	87½	310	85½ Jan	92½ Jan
6% preferred	100	—	—	—	143½ Apr	148½ Jan
Quebec Power Co	—	—	—	—	13½ Feb	14½ May

R						
Radio-Keith-Orpheum option warrants	—	1½	1½ 1½	8,900	1½ Jun	4½ Jan
Railway & Light Securities	—	—	—	—	—	—
Voting common	10	—	17% 17%	100	15½ Jan	19 May
Railway & Utility Investment A	—	—	22% 23	200	22% Jun	1 Mar
Rath Packing Co common	10	18	17% 18	300	16½ Jun	20 Apr
Raymond Concrete Pile common	—	—	—	—	52½ Mar	56 Apr
83 convertible preferred	—	—	4% 4%	4,500	4½ Jun	7½ Jan
Maytheon Manufacturing common	5	—	—	—	—	—
Reading Tube Corp class A	6.25	—	—	—	2½ Jun	5½ Jan
Regal Shoe Co	—	—	3½ 3½	500	3 May	4½ Mar
Reis (Robert) & Co	1	—	1½ 1½	100	5½ Mar	1½ Jan
Reliance Electric & Engineering	17½	17½				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Low	High		Low	High
United Profit Sharing com.	25c	—	1/2	1/2	100	1/2 Jun 1/2 Apr
10% preferred	10	—	—	—	5 1/2 May	7 1/2 Jan
United Shoe Machinery common	25	50	47 1/4	51	3,350	42 1/2 May 52 1/2 Jan
Preferred	25	—	38 1/2	39 1/2	80	37 1/2 Jan 40 1/2 Jan
United Specialties common	1	—	6 1/2	7	200	6 1/2 Jun 8 1/2 Feb
U.S. Air Conditioning Corp.	100c	—	1	1	100	1 Mar 1 1/2 Jan
U.S. Foll Co class B	1	13 1/2	13 1/2	14	800	12 1/2 Mar 16 1/2 May
U.S. and International Securities	•	2%	2%	2%	500	2 1/2 Feb 3 1/2 Jan
\$5 1st preferred with warrants	•	73 1/2	73 1/2	125	73	Jun 79 1/2 Mar
U.S. Radiator common	1	3%	3%	3%	2,400	3 1/2 Jun 6 1/2 Jan
U.S. Rubber Reclaiming Co.	1	—	1	1	100	1 Jun 1 1/2 Jan
United Stores Corp com.	50c	—	1 1/2	1 1/2	200	1 1/2 Jun 2 1/2 Jan
Universal Consolidated Oil	10	42 1/2	41 1/2	42 1/2	700	35 1/2 Feb 43 1/2 Jun
Universal Insurance	10	—	—	—	—	24 1/2 Feb 25 1/2 Feb
Universal Products Co common	10	—	—	—	—	21 1/2 Jun 26 Jan
Utah-Idaho Sugar	5	2%	2%	2 1/2	500	2 Feb 2 1/2 Apr
Utah Power & Light common	•	22 1/2	23	23	800	21 Jan 24 1/2 May

V

Valspor Corp common	1	4 1/2	4 1/2	2,300	4	Jun 6 1/2 Jan
\$4 convertible preferred	5	—	—	—	63	Jun 71 Apr
Vanadium-Alloys Steel Co.	•	25 1/2	25 1/2	50	25 1/2 Jun	34 1/2 Mar
Venezuelan Petroleum	1	4	3 1/2	4	2,000	3 1/2 Jun 5 1/2 Jan
Venezuela Syndicate Inc.	20c	—	2 1/2	2 1/2	800	1 1/2 May 3 Jan
Vogt Manufacturing	•	—	—	—	—	12 1/2 Jan

W

Waco Aircraft Co.	•	—	—	—	1 1/2 Jun	1 1/2 Apr
Wagner Baking voting trust cts ext.	•	—	—	—	8 Jun	9 1/2 Jan
7% preferred	100	—	—	—	109 Mar	111 1/2 Mar
Waitt & Bond Inc.	1	—	1 1/2	1 1/2	200	1 1/2 May 2 1/2 Jan
\$2 cum preferred	30	—	8	8	150	6 1/2 Jun 10 1/2 Jan
Waltham Watch Co.	1	—	1/2	3/4	12,500	1/2 Jun 2 1/2 Jan
Ward Baking Co warrants	—	3	3	3	350	2 1/2 Feb 4 1/2 Jan
Warner Aircraft Corp.	1	—	—	—	—	7 1/2 May 1 1/2 Apr
Wentworth Manufacturing	1.25	—	6 1/2	6 1/2	100	6 1/2 May 7 1/2 Jan
West Texas Utilities \$6 preferred	•	113 1/4	113 1/4	114	20	112 Jan 115 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.	•	—	—	—	21 1/2 Jun	26 Feb
Westmoreland Coal	20	27 1/2	28	50	27 1/2 Jun	36 Jan
Westmoreland Inc.	10	—	21	21	100	20 1/2 Mar 22 Jun
Weyenberg Shoe Mfg.	1	—	—	—	14 Jun	15 1/2 Mar
Whitman (Wm) & Co.	1	—	16	16	100	2 May 2 1/2 Jan
Wichita River Oil Corp.	10	—	16	16	100	16 Jun 19 May
Wickes (The) Corp.	5	—	7	7 1/2	600	7 Jun 9 Jan
Williams (R C) & Co.	•	—	—	—	—	5 1/2 Feb 8 Apr
Wilson Products Inc.	1	—	4 1/2	4 1/2	600	9 Apr 10 Jan
Wilson Brothers common	1	—	4 1/2	4 1/2	600	2 1/2 Apr 5 Jan
5% preferred w w	25	—	13	13	100	13 Jun 15 1/2 Mar
Winnipeg Elec common	•	29	27 1/2	29	200	23 1/2 Feb 33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	98	98 1/2	20	98 Jun 104 1/2 Mar
Woodall Industries Inc.	2	—	9 1/2	9 1/2	100	8 1/2 Jun 10 1/2 Jan
Woodley Petroleum common	8	—	10 1/2	10 1/2	400	10 1/2 Jun 14 Jan
Woolworth (F W) Ltd.— American deposit receipts	5s	—	x6 1/2	x6 1/2	100	x6 1/2 Jun 8 1/2 May
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd.	•	1 1/2	1 1/2	2,400	1 1/2 Jan	2 1/2 Apr

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
			Low	High	No.	Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	106 1/2	107	23	105 1/2	107
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	102	102	2	100 1/2	102 1/2
Atlantic City Electric 3 1/4s	1964	J-J	106	106 1/2	—	106	106 1/2
Bell Telephone of Canada— 5s series C	1960	J-D	107	107	3	106 1/2	108 3/4
Bethlehem Steel 6s	1998	Q-P	162 1/2	165	—	160 1/2	162 1/2
Boston Edison 2 1/2s	1970	J-D	101 1/2	101 1/4	31	100 1/2	102
Central States Electric Corp.— △5s (20% redeemed)	1948	J-J	95 1/2	92 1/2	29	89 1/2	96
△5 1/2s (20% redeemed)	1954	M-S	99 1/2	99 1/2	42	92 1/2	100 1/2
Cities Service 5s	Jan 1966	M-S	107	107	5	105	107 1/4
Debenture 5s	1958	A-O	104	103 1/2	41	102 1/2	104 1/2
Debenture 5s	1969	M-S	106 1/2	107	9	100	107 1/2
Debenture 3s	1977	J-J	90	89 1/2	131	87	91 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1969	J-D	105 1/2	—	—	104 1/2	106
1st ref mtge 2 1/2s ser Q	1976	J-J	101	101	10	99 1/2	101 1/2
1st ref 2 1/2s series R	1981	A-O	101 1/4	101 1/4	5	99 1/2	101 1/2
2 1/2s conv deb.	1962	M-N	103	103	7	102 1/2	106 1/2
Consolidated Gas (Balt City)— Gen. mtge 4 1/2s	1954	A-O	111 1/4	111 1/4	3	111 1/4	112 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	49 1/2	50	6	49	63 1/2
△1st mtge 4s ser B	1993	May	135	36 1/2	—	32 1/2	48 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	98	98 1/2	24	96 1/2	100 1/2
Elmira Water Lt & RR 5s	1956	M-S	117 1/2	118 1/2	—	116	117 1/2
Ercol-Marelli Elec Mfg Co— △6 1/2s with Nov 1 1946 coupon	1953	—	142	55	—	33	41
△6 1/2s with Nov 1 1947 coupon	1953	—	115	—	—	—	—
Finland Residential Mtge Bank— 5s stamped	1961	M-S	158	65	—	52 1/2	63
Grand Trunk Western Ry 4s	1950	J-J	100	102	—	100	102 1/2
Green Mountain Power 3 1/4s	1963	J-D	103 1/4	103 1/2	13	102 1/4	103 1/2
Guantanamo & Western 6s	1958	J-J	140	50	—	52 1/2	58
Indianapolis Power & Lt 3 1/4s	1970	M-N	106 1/2	—	—	104 1/2	106
International Power Sec— △6 1/2s series C	1955	J-D	150	55	—	32 1/2	56
△6 1/2s (Dec 1 1941 coup)	1955	F-A	49	49 1/2	9	31 1/2	54
△7s series E	1957						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Agricultural Chemical	—	—	35% 35%	10	34% Mar	40% Jan
American Sugar Refining	100	—	35% 35%	30	32% Mar	36% Jan
American Tel & Tel	100	140 1/4	138% 140%	2,101	138 Jun	150% Jan
American Woolen	—	25%	24% 25%	207	22% Jun	38% Feb
Anaconda Copper	50	—	25% 26%	246	25% Jun	35 Jan
Boston & Albany RR	100	102 1/4	102 1/4	70	100% Apr	120 Jan
Boston Edison	25	41	40% 41 1/2	2,080	40% Jun	43% Mar
Boston Elevated Railway— Stamped	100	15 1/2	15% 15 1/2	110	15% Jun	19 1/2 Jan
Boston & Maine RR— 7% prior preferred	100	32	30 32	62	30 Jun	43 Jan
5% class A 1st pf'd unstampd	100	3 1/2	3 1/2 3 1/2	10	3 1/2 July	6 Mar
Boston Personal Prop Trust	—	—	14% 15%	125	14% Mar	17 Apr
Calumet & Hecla	5	3 1/2	3 1/2 3 1/2	34	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	42 1/4 43%	165	39 Feb	48 1/2 May
Eastern Mass Street Ry— 6% 1st preferred series A	100	—	58 1/2 58%	10	57 Jun	68 1/2 Jan
6% preferred class B	100	—	77 77	10	77 Jun	88 Jan
5% preferred adjustment	100	—	26 26	30	26 Jun	39 Jan
Eastern Steamship Lines Inc	—	—	20 20	175	19% Jan	23 May
Employers Group Assoc	—	29	29 29 1/2	95	29 Jun	35 1/2 Mar
First National Stores	—	—	62 62%	301	53% Jan	62% Jun
General Electric	—	35 1/2	33% 35%	1,602	33% Jun	40% Jan
Gillette Safety Razor Co	—	26 1/2	x26% 27%	223	23% Jun	33 1/2 Jan
Kennecott Copper	—	—	42 1/2 43%	220	40 Jun	56 1/2 Jan
Loew's Boston Theatre	25	—	14 1/4 14 1/4	200	13 1/4 Jan	14 1/4 Jan
Mergenthaler Linotype	—	47 1/2	46 1/2 47 1/2	38	46 Jun	50% Jan
Narragansett Racing Assn	1	9	9 10	410	8% Jan	11 1/2 May
Nash-Kelvinator	5	11 1/2	11 1/2 12	25	10% Jun	15% Jan
National Service Cos	—	—	15c 15c	100	13c Jan	25c Jan
New England Electric System	20	8 1/2	8 1/2 9	1,335	8 Jun	10% May
New England Tel & Tel	100	81 1/4	80% 82	280	79 Apr	87 1/2 Jan
N Y New Haven & Hartford	100	—	5 1/2 5 1/2	20	5 1/2 Jun	9 1/2 Jan
North Butte Mining	250	—	27c 31c	1,300	27c Jun	45c Jan
Pennsylvania RR	50	14 1/2	14 14%	367	14 Jun	17 1/2 Jan
Rexall Drug Co	250	—	4 1/2 4 1/2	70	4% Jun	5 1/2 Apr
Rutland RR 7% preferred	100	—	13c 13c	50	13c Jun	26c Jan
Stone & Webster Inc	—	—	14 1/2 14 1/2	135	12% Feb	17 1/2 May
Torrington Co	—	30 1/2	30% 30 1/2	202	29% Jun	34 1/2 Jan
United Fruit Co	—	48 1/2	47% 48%	2,352	x44% Jun	54% Mar
United Shoe Machinery common	25	50	48 50%	1,025	42% May	52 1/2 Jan
U S Rubber Co	10	—	35 1/2 35%	70	32% Jun	43% Jan
Vermont & Mass Ry Co	100	—	120 120	5	120 Jun	128 Apr
Waldorf System Inc	—	—	12 1/2 12%	85	12 1/2 Jun	14% Apr
Westinghouse Electric Corp	12 1/2	23	22% 23%	604	20% May	26% Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abbott Laboratories common (new)	5	—	38 1/2 38 1/2	100	37 1/2 Jun	40 1/2 May
Acme Steel Co (new)	10	—	18 1/2 19 1/2	1,200	19 Jun	19 1/2 Jan
Adams Mfg Co (J D) common	—	13 1/2	13% 13%	10	x13% Mar	14 1/2 May
Admiral Corp common	1	16 1/2	15% 17 1/2	900	15% Feb	20% May
Allied Laboratories common	—	—	18 18	100	17 1/2 May	19 Jan
American Tel & Tel Co capital	100	139 1/2	139% 139%	600	138% Jun	150 1/2 Jan
Armour & Co common	5	5 1/2	5% 5 1/2	1,000	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	—	1 1	250	1 Apr	1% Jan
Automatic Washer common	3	—	1% 1 1/2	450	1 1/2 Jun	2% Jan
Avco Mfg Corp	3	5	5 5	300	5 May	7 1/2 Jan
Bastian-Blessing Co common	—	—	25 1/2 26	200	25 1/2 Jun	36% Jan
Berghoff Brewing Corp	1	—	5 5	100	4 1/2 Jun	7 1/2 Jan
Binks Mfg Co capital	1	—	10 10	50	10 Jun	13 1/2 Jan
Bliss & Laughlin Inc common	2 1/2	—	9 1/2 9 1/2	100	9 1/2 Jun	14 Jan
Borg-Warner Corp common	5	—	45 46	200	43 Apr	53% Jan
Brach & Sons (E J) capital	—	—	48 48	100	40 Mar	49 1/2 Jan
Burton-Dixie Corp	12 1/2	—	15 15	150	13 1/2 Jun	17 1/2 Feb
Butler Bros common	10	—	6 1/2 6 1/2	500	6 1/2 Jun	9% Jan
Central Ill Secur Corp common	1	—	1 1	50	7% Jun	1 1/2 Jan
Convertible preferred	—	—	12 1/2 13	300	11 1/2 Jun	14 1/2 Feb
Central & S W common	5	—	11 11 1/2	500	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	9 1/2	9 1/2 9 1/2	900	9 Feb	11 1/2 May
Convertible preferred	—	—	61 61 1/2	100	61 Jun	65 1/2 Jan
Chicago Mill St Paul & Pac v t c	—	—	4% 4%	300	4% Jun	7 1/2 Apr
Chicago R I & Pac Ry common	—	28	28 28	100	26 1/2 Jun	30% Mar
Chicago Towel Co common	—	—	80 82	71	66% Jan	82 Jun
Chrysler Corp (new)	2 1/2	—	46 1/2 47	200	45% Jun	57% Jan
Cities Service Co common	10	42 1/2	42% 42%	100	39% Feb	46% May
Commonwealth Edison common	25	25 1/2	25 1/2 25 1/2	6,000	25 Jan	27 1/2 Jan
Consumers Co	—	—	26 26	10	22 Jun	38 Jan
Cumulative preferred (new)	50	—	23 23 1/2	200	22 1/2 Jun	31% Jan
Crane Co common	25	—	23 23 1/2	200	21 1/2 Jun	31% Jan
Dodge Mfg Corp common	10	—	5% 5 1/2	250	5% Jun	7 1/2 Jan
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	700	2 1/2 Jan	3% May
Flour Mills of America Inc	5	11 1/2	11 1/2 11 1/2	500	9 1/2 Jun	12 1/2 Jan
Four-Wheel Drive Auto	10	—	4 1/2 4 1/2	100	4 Jun	6 Jan
Fox (Peter) Brewing common	1 1/2	—	8 1/2 9	300	6 1/2 Jun	9 Apr
General Amer Transport common	5	44	44 44	100	42 1/2 May	46 Jan
General Motors Corp common	10	56 1/2	55 56 1/2	1,600	52 Jun	62% Feb
Gibson Refrigerator Co common	1	6%	6% 6%	100	6 Jun	9 1/2 Jan
Goodyear Tire & Rubber Co	—	—	37 1/2 37 1/2	100	37 1/2 Jun	42 1/2 Mar
Gossard Co (W H) common	—	—	12 1/2 12 1/2	50	12 1/2 Jun	17 Jan
Great Lakes Dr & Dk common	—	14 1/2	14 1/2 14 1/2	50	14 1/2 Jun	15 1/2 Jan
Hammond Instrument Co common	1	10	10 10	900	8 1/2 Mar	11 1/2 May
Harnischfeger Corp common	10	20	20 20	100	19 Jan	22 Mar
Heilman (G) Brew Co new cap	1	—	16 1/2 16 1/2	950	15 1/2 Feb	17 1/2 May
Hein Werner Corp	3	—	6% 6%	250	6 Apr	9 1/2 Jan
Hibb Spencer Bartlett common	25	—	47 1/2 48	50	47 1/2 Jun	53 Jan
Hupp Corp common	1	—	1% 1%	300	1% Jun	2% Jan
Illinois Brick Co capital	10	9 1/2	9 9%	250	7% Jun	11 1/2 Jan
Independent Pneumatic Tool common	15	15	15 15	150	13 Jun	18 1/2 Jan
Indiana Steel Prod common	1	2%	2% 2%	400	2% Jun	4 1/2 Jan
Indianapolis Power & Lt common	—	23 1/2	23 1/2 23 1/2	100	23	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Chesapeake & Ohio	25	30% 31 1/4	315	29 1/2 Jun	34 1/2 Jan
Cities Service	10	41 1/2 42 1/2	16	37 1/2 Feb	48 1/2 May
City Ice & Fuel	*	26 1/2 26 1/2	25	25 1/2 Jun	29 Apr
Columbia Gas	*	10 1/2 10 1/2	20	9 1/2 Jun	12 Apr
Commonwealth & Southern	*	3 3/4 3 3/4	80	3 Jan	3 1/2 May
Dayton Power & Light	7	27 1/2 28	176	26 1/2 Jan	30 1/2 May
Federated Department Stores	*	29 1/2 29 1/2	67	24 1/2 Mar	29 1/2 July
General Electric	*	35 1/2 35 1/2	119	34 1/2 Jun	39 1/2 Jan
General Motors	10	54 1/2 56 1/2	115*	51 1/2 Jun	62 1/2 Feb
National Cash Register	*	31 1/2 32	155	30 1/2 Feb	35 Apr
Ohio Oil	*	25 25 25	38	24 1/2 Jun	31 1/2 Jan
Pepsi-Cola	33 1/2 c	9 1/2 9 1/2	100	8 1/2 Feb	12 Apr
Pure Oil	*	26 1/2 26 1/2	88	25 1/2 Jun	31 1/2 Apr
Radio Corp	*	9 1/2 9 1/2	10	9 1/2 Jun	14 Jan
Standard Oil (N.J.)	25	62 1/2 63 1/2	13	60 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	22 1/2 22 1/2	21	20 1/2 Jun	26 1/2 Jan
Timken Roller Bearing	*	38 1/2 38 1/2	30	38 1/2 Jun	43 1/2 Mar
U.S. Steel (new)	*	21 1/2 21 1/2	105	20 1/2 Jun	24 1/2 May

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
King-Seeley common	1	—	300	15 Jan	17 Mar
Kinsel Drug	1	1 1/2 1 1/2	200	1 1/2 Jun	1 1/2 Jan
Kresge Co (S S)	10	39 39	125	36 Mar	39 1/2 May
Lansing Stamping	1	—	100	2 1/2 Jun	2 1/2 Jan
Masco Screw Products	1	—	240	1 1/2 Jun	1 1/2 Jan
McClanahan Oil	1	—	2,000	95c Feb	2,00 Mar
Murray Corporation	10	11 1/2 11 1/2	420	10 1/2 Jun	13 1/2 Mar
Pfeiffer Brewing common	*	—	372	18 1/2 Jan	27 1/2 Jun
Rickel (H W) & Co	2	3 1/2 3 1/2	225	3 1/2 July	4 Feb
River Raisin Paper common	5	5 1/2 5 1/2	185	5 1/2 May	6 1/2 Jan
Rudy Manufacturing	1	—	300	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	—	200	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	—	400	11 1/2 Jun	14 Jan
Standard Tube class B common	1	—	400	2 1/2 Feb	2 1/2 Mar
Timken-Detroit Axle	5	15 1/2 15 1/2	200	14 Jun	18 1/2 Jan
United Shirt Distributors	1	10 10	100	10 Jan	11 1/2 Feb
United States Radiator common	1	—	100	3 1/2 Jun	6 Jan
Warner Aircraft	1	75c 75c	300	75c July	1 1/2 Apr
Wayne Screw Products	1	—	100	1 May	1 1/4 Jan
Woodall Industries	2	—	300	9 Jun	10 Jan

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Tel & Tel (Un)	100	— a138/a139 1/2	64	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	a31 a31 1/2	76	29 1/2 Jun	34 1/2 Jan
Cleveland Cliffs Iron common	1	10 1/2 10 1/2	1,404	10 1/2 Jun	16 Jan
\$4.50 preferred	100	64 1/2 65	250	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	*	a39 1/2 a40	85	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	a21 1/2 a21 1/2	10	20 1/2 Jun	25 1/2 Jan
Columbia Gas System	*	a10 1/2 a10 1/2	24	9 1/2 Jun	12 Apr
Dow Chemical	15	445 445	25	43 Apr	50 1/2 Jan
duPont (E I) new common (Un)	5	a46 a46	20	43 1/2 Jun	47 1/2 May
Eaton Manufacturing	2	a24 1/2 a24 1/2	87	21 1/2 Jun	32 1/2 Jan
Erie Railroad (Un)	*	a10 1/2 a10 1/2	1	9 1/2 Jun	14 1/2 Jan
General Electric (Un)	10	a34 1/2 a34 1/2	10	34 Jun	40 Jan
Glidden Co (Un)	*	a17 1/2 a17 1/2	30	17 Jun	21 1/2 Jan
Goodrich (B F) Co	*	a56 1/2 a56 1/2	6	52 1/2 Jun	64 Mar
Goodyear Tire & Rubber common	*	37 37 1/2	12	34 Jun	45 1/2 Jan
Gray Drug Stores	*	10 10	50	10 Jun	14 1/2 Jan
Halle Bros common	5	15 15 1/2	175	15 Jun	20 Jan
Preferred	50	36 37	60	36 Jun	46 Jan
Industrial Rayon (Un)	1	—	62	33 1/2 Mar	41 1/2 Jan
Interlake Iron (Un)	*	9 9 1/2	20	9 1/2 Jun	13 1/2 Jan
Interlake Steamship	*	32 32	935	32 Jan	35 Apr
Lamson & Sessions	10	8 8	441	8 Jun	11 1/2 Jan
McKee (A G) class B	26	26 26	100	26 July	33 Jan
Meduss Portland Cement	*	32 1/2 32 1/2	393	32 1/2 Jun	37 Mar
National Tile & Mfg	1	4 4	164	3 1/2 Apr	4 1/2 Jan
N Y Central RR (Un)	*	10 10	60	9 1/2 Jun	13 1/2 Jan
Ohio Brass class B	*	33 1/2 33 1/2	10	32 1/2 Jun	40 1/2 Mar
Pennsylvania RR (Un)	50	a14 a14 1/2	76	14 Jun	17 1/2 Jan
Republic Steel (Un)	*	a18 a18	20	17 Jun	27 1/2 Jan
Richman Bros	*	40 1/2 40 1/2	192	37 Jun	43 1/2 Mar
Standard Oil of Ohio common	10	a21 1/2 a22 1/2	166	20 Jun	26 1/2 Jan
Thompson Products Inc	*	a35 1/2 a35 1/2	35	34 1/2 Jun	45 1/2 Jan
Union Carbide & Carbon	*	a36 1/2 a36 1/2	65	33 1/2 Jun	42 Jan
U.S. Steel new common (Un)	*	a20 1/2 a21 1/2	324	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	*	6 6	120	6 Jun	9 Jan

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Alaska Juneau Gold Mining Co	10	— a3 a3	50	2 1/2 Jun	3 1/2 Apr
Alleghany Corp (Un)	1	2 1/2 2 1/2	200	2 1/2 Jun	3 1/2 May
Allis-Chalmers Mfg Co (Un)	*	— 27 1/2 27 1/2	188	27 1/2 Jan	28 1/2 Jan
American Airlines Inc (Un)	1	— 9 1/2 9 1/2	225	7 Jan	9 1/2 Mar
American Power & Light (Un)	*	— a9 1/2 a9 1/2	20	8 1/2 Jan	10 1/2 Apr
American Radiator & St San (Un)	*	— 11 1/2 11 1/2	325	10 1/2 Jun	14 1/2 Jan
American Smelting & Refining (Un)	*	— a41 1/2 a41 1/2	30	42 Jun	54 1/2 Feb
American Tel & Tel Co (Un)	*	— 139 1/2 139 1/2	823	138 1/2 Jun	150 Jan
American Viscose Corp (Un)	14	55 1/2 55 1/2	200	54 1/2 Mar	57 1/2 Feb
American Woolen Co (Un)	*	— a25 1/2 a25 1/2	50	23 Jun	37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	— 26 1/2 26 1/2	180	25 1/2 Jun	35 1/2 Jan
Armco Steel Corp (Un)	10	— 20 1/2 20 1/2	242	20 1/2 Jun	27 1/2 Jan
Baldwin Locomotive Works (Un)	13	9 1/2 9 1/2	330	8 1/2 Jun	12 1/2 Apr
Baltimore & Ohio RR (Un)	100	— a7 1/2 a7 1/2	25	7 Jun	10 1/2 Jan
Bandini Petroleum Company	1	3 1/2 3 1/2	1,300	2 50 Apr	4 1/2 Apr
Barker Bros Corp common	10	— 15 1/2 16	700	15 1/2 Jun	21 Jan
Barnhart-Morrow Consolidated	1	35c 25c	2,400	25c Jun	75c Jan
Barnsdall Oil Co (Un)	5				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Illinois Central RR Co (Un).....	100	— a24% a24%	25	22% Feb	29% Jan
Imperial Development Co Ltd.....	25c	4c 4c	1,000	2c Jan	9c May
Independent Exploration Co.....	33 1/2	15 1/2 18 1/2	14,431	7% Feb	18 1/2 July
Intercoast Petroleum Corp.....	10	1.00 95c	400	95c Jun	1.50 Mar
International Nickel of Can (Un)....	* a26%	a26% a26%	105	27% Apr	31 Jan
International Paper Co (Un).....	15	a45% a45%	114	42% Jun	49% Mar
International Tel & Tel Corp (Un)....	*	— a8	50	8 Jun	11 Apr
Kaiser-Frazer Corp.....	1	4 1/2 4 1/2	460	4% Jun	9 Jan
Kennecott Copper Corp (Un).....	* a44 1/2	a43% a44 1/2	110	43 May	56 1/2 Jan
Kern County Land Co.....	5	— 39% 39 1/2	707	39 Jun	46 1/2 Jan
Lane-Wellis Company.....	1	— 21 21 1/4	370	20 Jun	26 1/4 Jan
Libby McNeil & Libby (Un).....	7	— a6% a6%	70	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	— 95c 97 1/2 c	900	95c Jun	1.45 Jan
Lockheed Aircraft Corp.....	1	— 17 1/2 17 1/2	465	16 1/4 Jan	22 Apr
Loew's Inc (Un).....	*	— 17% 17 1/2	370	14 1/4 Jan	18 1/2 May
Los Angeles Biltmore Hotel Co.....	20	21 1/4 21 1/4	235	20% Jun	26 1/2 Jan
Magnavox Co (Un).....	1	— 6 1/4 7	320	6 1/4 Jun	7 1/2 Feb
Mascot Oil Co.....	1	— 80c 80c	500	80c July	1.10 Mar
Menasco Manufacturing Co.....	1	1 1/4 1 1/4	400	1 1/4 Jun	2 1/2 Jan
Merchants Petroleum Co.....	1	1.05 95c	2,000	85c Jun	1.90 Jan
Montgomery Ward & Co Inc (Un)....	*	— 48 1/2 48 1/2	306	48% Jun	59 Mar
Mt Diablo Oil Mining & Dev.....	1	— 1.35 1.35	100	1.35 Jun	2.10 Mar
Nash-Kelvinator Corp (Un).....	5	— 11% 11 1/4	360	11 Jun	14 1/2 Jan
National City Lines Inc.....	1	— 6% 6 1/2	262	6% Jun	7 1/4 Mar
National Distillers Prod Corp (Un)....	*	— 17% 18 1/2	425	17 1/2 Jun	19 Mar
New York Central RR (Un).....	*	— a10 a10 1/4	20	9% Jun	13 1/4 Jan
Nordon Corp Ltd.....	1	— 8c 8c	1,000	8c Jun	20c Jan
North American Aviation Inc (Un)....	1	— 9 9	200	8 1/2 Jun	11 1/2 Jan
North American Co (Un).....	10	a19 a19	27	16 1/2 Jan	19 1/4 May
Northern Pacific Ry Co (Un).....	100	— 12% 13%	385	12 1/2 Jun	17 Jan
Occidental Petroleum Corp.....	1	— 27c 27c	500	25c Feb	41c Mar
Oceanic Oil Co.....	1	— 1.65 1.65	920	1.60 Jun	2.65 Jan
Ohio Oil Co (Un).....	*	— 24% 24%	100	24% Jun	32 1/2 Jan
Pacific Gas & Elec common.....	25	— 31 31%	1,197	30% Jan	33 1/2 Feb
6% preferred.....	25	34 1/4 34 1/4	415	32% Apr	35 1/4 Jan
5 1/2 % preferred.....	25	31 1/4 31 1/4	202	30% Feb	32 1/2 Jan
Pacific Indemnity Co.....	10	— a54 1/2 a54 1/2	40	51% Jan	61 Mar
Pacific Lighting Corp.....	*	— a50% a51%	47	50% Jun	53% Apr
Packard Motor Car Co (Un).....	*	— a3% a3 1/2	105	3 1/4 Jun	4 1/4 Jan
Pan American Airways Corp (Un)....	2 1/2	— a8% a8%	35	8% Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	— 20 20%	200	19% Jun	24 Jan
Pennsylvania RR Co (Un).....	50	— 14 1/4 14 1/4	395	14 1/4 Jun	17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2 c	— 10 10	250	8 Jan	12 Apr
Pephi Dodge Corp (Un).....	25	— a37 1/2 a38%	170	39% May	53 Jan
Puliman Incorporated (Un).....	*	— a31 1/2 a31%	92	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un).....	*	— 25 1/2 26	483	25 1/2 Jun	32 Apr
Radio Corp of America (Un).....	*	— 10 10 10 1/2	887	9% Jun	14 Jan
Radio-Keith-Orpheum Corp (Un)....	1	7 1/2 7 1/2	300	7 1/2 Jun	9 Apr
Warrants.....	a1 1/2	a1 1/2 a1 1/2	75	1/2 May	1/2 May
Republic Petroleum Co.....	1	4 1/2 4 1/2	6,652	4% Jun	6 Mar
Republic Pictures Corp (Un).....	50c	— 2% 2%	100	2% Jan	3 1/2 May
Republic Steel Corp (Un).....	*	— 17% 17 1/2	250	17% Jun	27% Jan
Reserve Oil & Gas Co.....	1	— 4% 5	200	3% Jun	5 1/2 Jan
Rehall Drug Inc.....	2.50	4% 4%	340	4% Jun	5 1/2 Apr
Rheem Mfg Co.....	1	a13% a13%	50	19 1/2 Jan	19 1/2 Jan
Rice Ranch Oil Co.....	1	— 55c 55c	100	50c Jun	72 1/2 Mar
Richfield Oil Corp common.....	*	35 1/2 33 35 1/2	3,973	25 Jan	38 1/2 May
Ryan Aeronautical Company.....	1	4% 4% 4%	300	4 1/2 Jun	6 1/2 Jan
Safeway Stores Inc.....	5	— 22 1/2 22 1/2	265	17% Jan	23 Jun
St Regis Paper Co (Un).....	5	— a6% a6%	20	6 1/2 Jun	8 1/2 Mar
Schenley Industries Inc (Un)....	17 1/2	— a24% a25	175	22% Jun	27 1/2 Jan
Seaboard Finance Co.....	1	— 17 17 1/2	700	16% Jan	19 1/2 Mar
Sears Roebuck & Co.....	*	— 37% 37%	438	34% Feb	39% Jan
Security Company.....	30	— 47 47	21	45 Jun	50 1/2 Feb
Shell Union Oil Corp.....	15	— a33 a33	25	31% Feb	38% Jan
Sierra Trading Corp.....	25c	5c 5c	3,100	5c Jun	10c Feb
Signal Oil & Gas Co class A.....	*	28 27 1/2	680	20% Feb	28 1/2 Jun
Signal Petroleum Co of Calif.....	1	— 12c 12c	1,500	12c Jun	28c Jan
Sinclair Oil Corp.....	20 1/2	20 1/2 20 1/2	1,069	18% Jun	24 Apr
Socony-Vacuum Oil Co Inc (Un)....	15	14% 14%	1,174	14% Jun	17% Jan
Southern Calif Edison Co Ltd com.....	25	30% 31	2,524	29% Jan	32 1/2 Apr
4.88% preferred.....	25c	28 1/4 28 1/4	300	27% Apr	29 1/2 Feb
4.48% preferred.....	25	27% 27%	313	26% Mar	29 Jan
4.32% preferred.....	25	25 1/4 26	853	23% Apr	26 1/2 Mar
So Calif Gas Co 6% pfd class A.....	25	— 34 1/2 34 1/2	240	33% Apr	35% Jan
Southern Pacific Company.....	*	— 34 1/2 34 1/2	295	32% Jun	49 1/2 Jan
Southern Railway Company (Un)....	*	— a27 1/2 a27%	147	27% Jun	37% Feb
Standard Brands Inc (Un).....	*	18% 18%	200	17% Apr	21 1/2 Jan
Standard Oil Co of Calif.....	*	60 1/2 58 1/2	1,343	56% Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	37% 37%	492	37% Feb	41 1/2 Apr
Standard Oil Co (N J) (Un).....	25	62% 63 1/2	854	62% Jun	72 1/2 Jan
Studebaker Corporation (Un).....	1	18 1/2 17 1/2	1,031	16% Feb	21 1/2 Jan
Sunray Oil Corp common.....	—	9 1/2 9 1/2	831	9% Jun	11 1/2 Jan
Swift & Co (Un).....	25	a28% a29	55	28% Jan	30 Feb
Texas Company (Un).....	25	50 1/2 50 1/2	268	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un).....	*	— a57 1/2 a58 1/2	56	58 Feb	64 Mar
Tidewater Assoc Oil Co (Un).....	10	— 20 20	823	19% Jun	25 1/2 Jan
Transamerica Corporation.....	2	10% 10 1/2	1,249	10 Jan	12 Mar
Transcontinental & Western Air.....	5	— 13 13	170	10% Feb	13 1/2 Jun
Tri-Continental Corp (Un).....	—	a6 1/2 a6 1/2	25	6% Feb	7 1/2 Jan
Twentieth Century-Fox Film (Un)....	*	— 23 1/2 23 1/2	270	20 Mar	24 May
Union Carbide & Carbon Corp (Un)....	*	— a36 1/2 a36 1/2	100	35% Jun	41 1/2 Jan
Union Oil of California common.....	25	29 27 1/2	1,465	25 Jun	31 1/2 Mar
Union Pacific RR Co (Un).....	50	— a78% a78%	50	78% Feb	86 Jan
United Aircraft Corp (Un).....	5	— 21 21 1/2	100	21 1/2 Jun	26 1/2 Apr
United Air Lines Inc (Un).....	10	12 1/2 12 1/2	200	11 Jun	14 Mar
United Corp (Un).....	1	— 3% 3%	564	2% Jan	3% May
United States Rubber Co (Un).....	10	a34% a35%	130	35% Jun	39 1/2 Feb
United States Steel Corp new com.....	*	21 1/2 21 21 1/2	1,427	20 1/2 Jun	24 1/2 May
Universal Consolidated Oil Co.....	10	43 40 43 1/2	1,140	35 Feb	43 1/2 Jun
Warner Bros Pictures Inc (Un).....	5	— 11% 11 1/2	975	9 1/2 Feb	12 1/2 May
Western Air Lines Inc.....	1	— 6 1/2 6 1/2	400	5 1/2 Feb	7 1/2 Apr
Western Union Tel Co (Un).....	*	— a13% a13%	50	13 1/2 May	14 1/2 Mar
Westinghouse Elec Corp (Un).....	*	— 22% 22%	255	21 1/2 Jun	26 1/2 Jan
Willys-Overland Motors Inc (Un)....	1	— a4% a4%	50	4% Jun	7% Jan
Woolworth (F W) Co (Un).....	10	a46% a47%	206	45% Mar	47% Jan

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Low	High					

<tbl_r cells="6" ix

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High	Sales for Week Shares	Range Since January 1
					Low	High				
Air Reduction Co (Un)	*	—	a22% a23%	100	20 1/4	Feb	23 1/4	May	70	28 Jun 31 1/4 May
Alaska Juneau Gold Min Co	10	3 1/2	3 3/4	500	2 1/2	Apr	3 1/4	Apr	1,409	5% Jun 18 Jan
American Airlines Inc (Un)	1	—	9% 9%	405	7	Jan	10	Mar	226	18 Jun 23 1/4 Jan
American & Foreign Power (Un)	—	—	1 1/2 1 1/2	100	1 1/2	Jun	2	Mar	—	—
American Factors Ltd (Un)	20	—	16 16	217	15	Jun	22	Jul	—	—
Amer Radiator & Stan San (Un)	—	—	11 1/4 11 1/4	420	10 1/4	Jun	14 1/4	Jan	300	7 1/4 Jun 17 1/4 Apr
American Smelting & Refining (Un)	—	—	a42% a43%	175	45 1/2	Apr	53 1/2	Feb	50	11 1/4 Feb 17 1/4 Apr
American Tel & Tel Co (Un)	100	a140%	a138% a140%	696	138% Jun	149% Jan	61% Jan	—	500	13 1/2 Jun 2 10 Jan
American Viscose Corp com (Un)	14	—	a56 a56	10	51	May	61	Jan	8,200	22c Jan 35c Jan
American Woolen Co (Un)	—	—	a24% a25%	279	22 1/4	Jun	37% Feb	—	1,000	16c Jun 22c Jan
Anaconda Copper Mining (Un)	50	a26%	a26% a26%	85	25 1/2	Jun	34 1/4	Jan	—	—
Arkansas Natural Gas class A (Un)	—	a9	a9 a9	80	6 1/2	Jan	9 1/4	May	150	10% Jun 15% Jan
Atchison Top & Santa Fe (Un)	100	—	a81% a81%	30	102	Jan	102	Jan	400	9 1/4 Jun 11 Jan
Atlas Corp (Un)	5	—	a20% a21 1/4	8	20 1/2	Mar	20 1/2	Mar	10	10 Jun 11 1/4 Apr
Atlas Imperial Diesel Engine	2.50	—	4% 4 1/2	310	4 1/2	Jun	6	Mar	—	—
Atox Big Wedge Mining Co	10P	24c	23c 24c	1,500	22c	Jun	32c	Mar	385	48 Jun 57 1/4 Mar
Avco Mfg Corp (Un)	3	—	5 5	800	5	Jun	7 1/2	Jan	425	19 1/4 Mar 22 1/4 Apr
Baldwin Locomotive (Un)	13	—	a9% a9%	55	9	Jun	11 1/4	Apr	—	—
Bandini Petroleum	1	3	3 3	100	2 1/2	Apr	4 1/4	Apr	110	8 1/4 Jun 11 1/4 Jan
Balk of California N A	100	260	250 260	60	250	Jun	355	Jan	326	37 1/2 Jun 60 Jan
Bendix Aviation Corp (Un)	5	—	29% 29 1/2	165	26 1/4	Jun	34 1/4	Mar	—	—
Bethlehem Steel (Un)	—	24 1/2	24 24	875	23 1/4	Jun	33 1/4	Jan	555	11 1/2 Jun 13 1/4 Jan
Bishop Oil Co	2	7 1/2	7 1/2 7 1/4	650	7	Jun	14 1/4	Jan	10	17 1/4 Feb 19 May
Bair Holdings Corp (Un)	1	2.00	2.00 2.05	1,484	1.95	Mar	2.60	Jan	—	—
Boeing Airplane Co (Un)	5	a19%	a19% a19%	15	21 1/4	Feb	24	Mar	—	—
Borden Co (Un)	15	—	a39% a40 1/4	45	40 1/4	Feb	41 1/4	May	800	1.60 Jun 2.65 Jan
Bunker Hill & Sullivan (Un)	2 1/2	14 1/4	13 1/2 14 1/4	370	13 1/4	Jun	22	Jan	90	23 1/4 Jun 33 Jan
Byron Jackson Co	—	—	a20% a20%	60	21 1/4	Jun	25 1/4	Jan	555	11 1/2 Jun 13 1/4 Jan
Calambra Sugar	1	—	4 4 1/4	400	4	Jun	8 1/2	Mar	—	—
Calaveras Cement Co	—	—	5% 5%	100	5 1/4	Jun	8 1/4	Apr	20	12 Apr 13 1/4 Feb
California Art Tile class A	—	—	5 5	20	5	Jun	9	Mar	100	27 1/2 Jun 28 1/4 Jan
Cass B	1.60	1.60	1.60	100	1.60	July	2.50	Jan	425	51 1/4 Jun 54 Jan
California Ink Co	—	42 1/2	42 42 1/2	35	41	Jun	46 1/4	Jan	10	10 1/2 Jun 11 1/4 Jan
California Packing Corp common	—	—	31 31	190	30	Feb	36 1/4	Jan	405	8 1/4 Jun 20 Jan
Canada Dry Ginger Ale (Un)	1 1/2	—	a11 a11	50	10 1/2	Jan	10 1/2	Jan	167	9 1/4 Jun 9 1/4 Mar
Canadian Pacific Ry (Un)	25	11	11 11	100	10 1/2	Jun	14 1/4	Jan	10	27 Apr 29 1/4 Jan
Caterpillar Tractor new common	10	—	29 1/2 30	908	27 1/2	Jun	30	Jun	425	50 Jun 54 Jan
Celanese Corp of America	—	a27 1/2	a26 1/4 a27 1/4	215	24	Jun	30 1/2	Jan	135	100 1/2 Jun 101 1/4 Jun
Central Eureka Mining Co	1	1.05	1.05 1.10	600	90c	Jun	1.80	Jan	355	15 1/2 Jun 16 1/4 Jan
Chesapeake & Ohio Ry (Un)	25	a30%	a30% a31 1/4	135	30 1/2	Jun	34 1/2	Jan	—	—
Chic Mil St Paul RR com (Un)	—	—	a47% a47%	65	5	Jun	8 1/2	Jan	766	30 May 32 1/4 Jan
Frederick (Un)	100	—	18 1/2 18 1/2	240	18 1/2	Jun	32 1/2	Jan	1,775	27 Apr 28 1/4 Jan
Chrysler Corp	25	—	46 47 1/2	460	44 1/2	Jun	57 1/4	Jan	425	50 Jun 54 Jan
Cities Service Co (Un)	10	a43%	a42% a43%	73	42 1/2	Mar	48 1/4	May	135	100 1/2 Jun 101 1/4 Jun
Columbia Broadcasting class A	2 1/2	—	a17 1/2 a17 1/2	70	18 1/4	Apr	22 1/4	Jan	355	11 1/2 Jun 12 1/4 Jan
Columbia Gas System (Un)	—	—	a10% a10%	50	9 1/2	Jun	11 1/4	Apr	35	32 1/2 Jun 33 1/4 Jan
Commonwealth & Southern (Un)	—	—	3 1/4 3 1/4	1,100	2 1/2	Jan	3 1/2	May	—	—
Commonwealth Edison	25	—	a25 1/4 a25 1/4	60	25 1/2	Jun	27 1/4	May	100	15 1/2 Jun 16 1/4 Jan
Consolidated Coppermines	5	—	2 1/2 2 1/4	150	2 1/2	Jun	4 1/4	Feb	35	22 1/2 Jun 23 1/4 Jan
Consolidated Edison Co of N Y (Un)	—	—	22 1/2 22 1/2	125	21 1/2	Mar	23 1/2	Mar	30	21 1/2 Jun 22 1/4 Jan
Consolidated Natural Gas Co (Un)	15	a39%	a39% a39%	25	41 1/2	Apr	43 1/2	Jan	255	22 1/2 Jun 23 1/4 May
Consolidated Vultee Aircraft	1	—	a9% a9%	45	8	Jun	12 1/2	Apr	190	37 Jun 49 1/2 Feb
Continental Motors (Un)	1	—	5% 5%	100	5 1/2	Jun	8 1/4	Jan	57	17 1/2 Jun 20 1/4 Jan
Continental Oil Co (Del) (Un)	5	—	55 1/2 55 1/2	265	54	Jun	55 1/2	Jun	35	32 1/2 Jun 33 1/4 Jan
Creameries of Amer Inc	1	—	9 1/2 9 1/2	150	8 1/2	Jan	10	Apr	335	14 1/4 Jun 14 1/4 Jan
Crocker First Natl Bank (new) com	25	—	90 90	10	8 1/2	Jun	90	Jun	2,462	25 1/2 Jun 26 1/4 Jan
Crown Zellerbach Corp common	5	23 1/2	21 1/4 23 1/4	1,666	20	Jun	27 1/4	Jan	130	10 1/2 Jun 12 1/2 Feb
Preferred	—	—	96 1/2 96 1/2	42	94	Mar	97 1/2	May	238	16 1/2 Jun 23 1/4 May
Curtiss-Wright Corp (Un)	1	—	8% 9	1,790	7 1/2	Jan	9 1/2	Feb	445	6c Feb 11c Mar
Di Giorgio Fruit Corp class B com	5	—	a8 1/4 a8 1/4	8	8	Jun	12 1/4	Jan	31	34 1/2 Feb 36 1/4 Jan
Dominguez Oil Fields Co (Un)	—	—	27 1/2 27 1/2	160	24 1/2	Apr	26 1/2	Jan	80	32 1/2 Jun 33 1/4 Jan
Dow Chemical Co	15	a44%	a44% a44%	198	43 1/4	Apr	48 1/2	Mar	100	20 1/2 Jun 21 1/4 Jan
Dumbarton Bridge (Un)	10	—	6 1/2 6 1/2	100	5	Feb	6 1/2	Jun	255	17 1/2 Jun 18 1/4 Jan
Eastman Kodak Co common	(Un)	10	40 1/2 40 1/2	165	40	Jun	47 1/2	Mar	1,775	17 1/2 Jun 18 1/4 Jan
El Dorado Oil Works	•	11 1/2	9 1/2 11 1/2	1,500	9 1/2	Jun	14 1/2	Jan	57	20 1/2 Jun 21 1/4 Jan
Electric Bond & Share Co (Un)	5	—	13 1/4 13 1/4	250	12 1/2	Mar	15 1/4	May	355	19 1/2 Jun 20 1/4 Jan
Emporium Capwell Co	—	33	33 33							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

Montreal Stock Exchange

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Canadian Funds				Sales for Week	Range Since January 1
	Par	Thursday Last Sale Price	Week's Range of Prices	Shares		
Abitibi Power & Paper common	•	11	11 11½	1,103	9½ May	17½ Jan
\$1.50 preferred	20	16½	16½ 17	3,905	16 Jun	20½ Jan
\$2.50 preferred	20	37.40	37.40 37.40	4,885	35 Jun	38 Feb
Acadia-Atlantic Sugar class A	•	--	a20 a20	20	19½ Jun	24½ Jan
Agnew-Surpass Shoe	•	--	8 8	80	8 Apr	9 Jan
Algoma Steel	•	37½	37½ 38	300	30 May	56 Jan
Aluminum Ltd	•	43	41½ 43½	2,096	41 Jun	61½ Jan
Aluminum Co of Can 4% pfd	25	--	a25½ a25%	10	25½ Jan	26½ Jan
Amalgamated Electric Corp	•	--	6½ 6½	84	6½ Jun	9½ Apr
Argus Corp Ltd common	•	--	5% 5½	50	5% Jun	6½ Jan
4½% preferred	100	a62	a62 a62	18	62 Jun	76 Mar
Asbestos Corp	•	21½	21½ 21½	56	21 Jun	26½ Jan
Bathurst Power & Paper class A	•	18½	18½ 18½	280	17½ Jun	23 Jan
Bell Telephone	25	40%	40% 40%	3,268	38½ Jan	41½ Jan
Brazilian Trac Light & Power	•	18½	18½ 18½	2,284	17½ May	20½ Apr
British American Bank Note Co	•	--	13½ 13½	25	12 Jan	14½ Apr
British American Oil common	•	23½	23½ 23%	2,430	22 Feb	24½ Jan
Preferred	25	--	24½ 24½	125	24½ Apr	25½ Jan
British Columbia Elec Co 4½% pfd	100	--	a98½ a98½	10	97½ Apr	101½ Jan
British Columbia Forest Products	•	--	2½ 2½	7,370	2½ May	3 Jan
British Columbia Power Corp cl A	•	--	26 26½	256	24½ Feb	26½ Jun
Class B	•	--	2 2	100	2 Jun	3½ Jan
Building Products	•	30	30 31	1,120	27 May	33 Jan
Canada Cement common	•	--	23 23	75	21½ Jun	26½ Jan
\$1.50 preferred	20	28	28 28½	565	27 Jun	30 Feb
Canada Northern Power Corp	•	--	8% 8%	1	8½ Apr	9½ Jan
Canada Safeway 4½% pfd	100	--	a98 a98	5	96½ Jun	98 Jan
Canada Steamship common	•	a12½	a12½ a12½	253	12 Jun	14½ Jan
5% preferred	50	35	35 35	161	33 Jun	37½ Feb
Canadian Breweries	•	19%	19½ 19½	1,236	18½ Jun	21 Apr
Canadian Bronze common	•	--	a19½ a19½	5	20 Jun	23½ Jan
Canadian Car & Foundry common	•	--	10 10½	500	9½ Jun	14½ Jan
Class A	20	13½	13½ 13½	85	13 Jun	17 Jan
Canadian Celanese common	•	19½	19½ 19½	905	19 Jun	22½ Mar
\$1.75 Series	25	35½	35½ 35½	75	35 Jun	39 Jan
\$1.00 Series	25	21	21 21	150	20 May	22½ Mar
Canadian Cottons common	•	--	46½ 46½	50	46 Mar	48 May
Canadian Foreign Investment	•	--	24½ 24½	60	24½ Jun	28½ Jan
Canadian Ind Alcohol class A	•	8½	8½ 8½	660	8½ Jun	11½ Jan
Class B	•	--	a8½ a8½	5	8 May	11½ Jan
Canadian Locomotive	•	--	26 26½	190	24 Jun	36½ Jan
Canadian Pacific Railway	25	12½	12½ 12½	3,200	11½ Jun	17½ Jan
Cockshutt Plow	•	--	11½ 11½	35	11 May	14½ Jan
Consolidated Mining & Smelting	5	84½	83½ 85	1,606	81 Jun	122½ Jan
Distillers Seagrams	•	17	16½ 17½	4,165	14½ Jun	18½ Jan
Dominion Bridge	•	36½	36½ 36%	500	31½ Jun	37½ Apr
Dominion Coal 6% preferred	25	19	18½ 19	240	16 Jun	21 Feb
Dominion Dairies common	•	7½	7½ 7½	117	7 Jun	8½ Mar
Dominion Foundries & Steel	•	--	23 23	105	22½ Jun	27 Feb
Dominion Glass common	•	--	36 36	200	35½ Feb	39½ Apr
7% preferred	20	--	a33 a33	15	31 Feb	34½ Jan
Dominion Steel & Coal class B	25	15%	15 16	5,526	13½ Jun	17½ Jan
Dominion Stores Ltd	•	24½	24½ 24½	100	21½ Mar	24½ May
Dominion Tar & Chemical common	•	--	23½ 23%	25	21½ Jan	26½ Mar
Voting trust certificates	•	--	23 23	150	21½ Jan	26½ Mar
Red preferred	23½	--	20½ 21	200	19½ Apr	21½ Jan
Dominion Textile common	•	11½	11½ 11½	1,155	10½ Feb	12 Jan
7% preferred	100	a167	a167	5	165 Jan	187½ Apr
Dryden Paper	•	--	13½ 13½	25	11½ Jun	25½ Jan
Eddy Paper Co class A preferred	20	14	14 14	200	13½ Jun	17 Jan
Electrolux Corp	1	--	12½ 12½	115	11½ Feb	14½ Jan
Famous Players Canada Corp	•	--	14½ 14½	25	13½ Jun	15½ Jan
Foundation Co of Canada	•	--	26 26	60	24 Jan	27 Jan
Fraser Co common	•	20	19½ 20½	635	19 Jun	28½ Jan
Gatineau Power common	•	17	17 17	126	16½ May	17½ Jan
5% preferred	100	102½	101½ 102½	60	100½ Jun	106 Feb
General Bakeries Ltd	•	--	1.75 1.75	225	1.75 Jun	2½ Jan
General Steel Wares common	•	13½	13½ 13½	55	13 Jun	15½ Apr
5% preferred	100	100	100 100	15	99½ Jun	102½ Jan
Goodyear Tire 4% pfd inc 1927	50	51	51	25	50½ May	52½ Jan
Gypsum Lime & Alabastine Ltd	•	14½	14½ 14½	150	14½ May	17 Jan
Hamilton Bridge	•	--	9 9	100	8 Jun	10½ May
Howard Smith Paper common	•	--	29 29½	585	27 Mar	31 Apr
52% preferred	50	--	44 44	25	44 Jun	46½ Jan
Hudson Bay Mining & Smelting	•	42½	41½ 42½	595	38½ Jun	56½ Jan
Imperial Oil Ltd	•	17½	17 17½	5,210	16½ Feb	19½ Jan
Imperial Tobacco of Canada common	5	13½	13½ 13½	1,150	13½ Mar	14½ Jan
4% preferred	25	25½	25½ 25½	50	24½ Jan	25½ Apr
Indust Acceptance Corp common	•	23½	22½ 23½	630	19½ Feb	23½ Jun
International Bronze 6% pfd	25	--	a16 a16	10	16 Jun	22 Jan
International Nickel of Canada	•	30	29½ 30	1,198	29 Jun	36 Jan
International Paper common	15	48	46 48	1,990	44 Jun	58 Jan
International Petroleum Co Ltd	•	7½	7 7½	980	7 Jun	12½ Jan
International Power	•	47	47 47	50	46 May	59½ Jan
International Utilities Corp	5	14%	14% 14%	2,810	13½ May	15½ Jan
Jamaica Public Service common	•	--	12½ 12½	100	11½ Mar	13 Apr
Labatt Ltd (John)	•	--	a19½ a19½	5	19 Jun	23 Jan
Lake of the Woods common	•	23	22½ 23	135	22½ Jun	29 Jan
Lindsay (C W)	•	a13½	a13½ a13½	30	14 May	15 Mar
MacMillan Export class A	•	9	8½ 9	100	7½ Jun	9½ Jan
Massey-Harris	•	16½	16½ 16½	275	15½ Jun	22½ Jan
McColl-Frontenac Oil	•	11½	11½ 12	1,075	10½ May	15 Jan
Mitchell (Robt)	•	18½	18½ 18½	50	17 Feb	20 Mar
Montreal Locomotive	•	19½	19½ 19½	575	19 Jun	23½ Jan
Montreal Telegraph	40	--	50½ 50½	271	50½ Jun	52½ Apr
Montreal Tramways	100	--	27 27	100	27 Jun	40 Jan

STOCKS—	Thursday Last Sale Price		Week's Range of Prices	Sales for Week	Range Since January 1	
	Par	Low			Low	High
National Breweries common	•	35½	35½ 35½	770	34½ Mar	38½ Feb
7% preferred	25	--	a43 a43	20	40 Jan	42 Mar
National Drug & Chemical com	5	--	7½ 7½	500	6 Feb	8 Jan
Preferred	5	--	10½ 10½	50	10½ May	11½ Jan
National Steel Car Corp	•	18½	18½ 18½	950	16½ Jun	23½ Jan
Noranda Mines Ltd	•	54	52½ 54	1,416	49 May	59 Jan
Ogilvie Flour Mills common	•	22	22 22	185	20 Feb	23 Jan
7% preferred	100	--	a170 a170	5	170 Jun	173½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Federal Grain Co 6½% red pfd	100	105 105	20	99½ Jun	105 May
Fleet Manufacturing Ltd.	1.50	1.50 1.70	11,030	1.25 Jun	2½ Jan
Ford Motor Co of Canada class A	*	21½ 21¾	305	20½ Feb	26 Jan
Foreign Power Sec 6% red pfd	100	4 4	295	4 Jun	6 Apr
Freiman Ltd (A J) 4½% pfd	100	86 86	30	86 Jun	86 Jun
Great Lakes Paper Co Ltd com	*	10 10	166	9½ Jun	16 Jan
Halifax Insurance Co	10	8½ 8½	25	8½ May	10½ Jan
Hendershot Paper Products com	*	11 11	50	9½ Apr	13 Jan
Hotel de LaSalle Inc	*	a15 a15	14	a—	a—
Hydro-Electric Secur Corp	*	a2½ a2½	50	2½ Feb	2½ Jan
Invest Foundation 6% conv pfd	50	49½ 49½	166	49½ Jun	51½ Jan
Journal Pub Co of Ottawa Ltd	*	a14 a14	10	13½ Feb	14½ Jan
MacLaren Power & Paper Co	*	35 35	50	34 Jun	39½ Jan
Maxwell Ltd	*	6½ 6½	150	6 Jan	8 May
Melchers Distilleries Ltd 6% pfd	10	11½ 12	200	11 May	12½ Jan
Mica of Canada Ltd	10	a65c a65c	2	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	13½ 13½	250	12½ Jun	22½ Jan
Moore Corporation Ltd	*	65½ 65½	65	65 Mar	73½ Jan
Mount Royal Rice Mills Ltd	*	8½ 8½	25	8½ Mar	9½ Jan
Newfoundland Lt & Pr Co	10	15½ 15½	100	15½ May	15½ May
Nova Scotia Light & Power com	*	18 18	25	16½ Apr	20½ Jan
Orange Crush Ltd	*	a4 a4	1	4 Jun	7 Mar
Paul Service Stores Ltd	*	16 16	50	15 Jun	20½ Jan
Power Corp of Canada 6% 1st pfd	100	105 105	20	104 Apr	111 Mar
6% N C part 2nd pfd	50	51 51	50	51 Jun	54 Feb
Quebec Pulp & Paper 7% red pfd	100	21½ 23½	381	12½ Feb	24 Jun
Quebec Telephone Corp class A	*	8½ 8½	50	8½ Mar	10½ Jan
Russell Industries Ltd	*	a16 a16	25	15 Jun	18½ Jan
Southern Canada Pr 6% pfd	100	109 109	183	108 Jun	113 Apr
Southmont Invest Co Ltd	*	43c 43c	775	41c Jan	48c Mar
Standard Paving & Materials Ltd	*	9 9	75	8 Jan	10½ May
Trans-Television	*	30c 30c	1,500	30c Jun	65c May
Western Grain Co Ltd	*	1.00 1.00	1,000	1.00 Feb	1.50 Mar
Windsor Hotel Ltd	*	a13 a13	12	12½ May	16 Jan
Woods Mfg Co Ltd	*	a27 a27	5	35 Jan	35 Jan
Mining Stocks—					
Anacon Lead Mines	*	20c 23c	12,000	17½ Jun	65c Jan
Base Metals Mining Corp Ltd	*	26c 26c	2,000	20½ Jun	65c Jan
Bob's Lake Gold Mines Ltd	1	4½c 4½c	5,500	4½c Jun	9½c May
Bouscillac Gold Mines Ltd	1	4c 4c	1,000	3c Jan	5c Mar
Bouzan Gold Mines Ltd	1	8c 7½c	8,500	5c Mar	25c Feb
Candego Gold Mines	*	5c 6c	2,000	5c Jun	39c Jan
Cartier-Malartic Gold Mines Ltd	1	2c 2c	2,000	2c Jan	3c Jan
Central Patricio Gold Mines Ltd	1	a73c a73c	200	a—	a—
Consoi Central Cadillac Mines Ltd	1	6½c 6½c	4,500	5½c Jun	16c Jan
Cortez Explorations Ltd	1	5c 5c	8,000	3½c Mar	7½c Apr
Cournor Mining Co Ltd	1	10c 10c	1,500	10c May	18c Jan
Donaldina Mines Ltd	1	45c 45c	1,000	39c May	60½ Jan
Dulama Gold Mines Ltd	*	17c 17c	100	16c Jun	25c Feb
East Sullivan Mines Ltd	1	1.86 1.75	1.90	5,900	1.65 Jun
Elder Mines Ltd	1	38c 38c	38c	35c May	40c Jan
Eldena Gold Mines Ltd	1	62c 50c	63c	29,200	42c Jun
El Sol Gold Mines Ltd	1	5c 5c	2,000	5c May	11½ Jan
Formaque Gold Mines Ltd	1	5c 5c	1,000	4½c Jun	10c Mar
Goldora Mines Ltd	1	3½c 3½c	7,500	3c Jun	9½c Feb
Hollinger Cons Gold Mines Ltd	5	9.00 9.00	9.15	785 8.75 May	12½ Jan
Howey Gold Mines	1	31c 31c	2,000	31c Jun	32c May
Hudson-Rand Gold Mines Ltd	1	12½c 12½c	238	9½c Feb	23c Apr
Jack Lake Mines Ltd	1	2½c 2½c	1,500	2½c Jun	4½c Mar
Joliet-Quebec Mines Ltd	1	34c 34c	34c	500 26c Jun	53c Jan
Labrador Mining & Explor Co Ltd	1	3.80 3.80	800	2.85 Jun	6.25 Jan
Lake Shore Mines Ltd	1	14½ 13½	14½ 900	11½ Jan	14½ Apr
Lindsay Gold Mines Ltd	1	4c 3c	4c	9,500 3c Jun	6½c Jan
Louvicourt Goldfields Ltd	1	6½c 6½c	9c	4,500 8c May	45c Jan
Macdonald Mines Ltd	1	29c 30c	3,000	19c May	70c Jan
Malartic Gold Fields Ltd	1	2.50 2.45	2.50	1,000 2.12 Jan	2.64 Apr
McIntyre-Porcupine Mines Ltd	5	59½ 59½	115	51 Jan	62½ Apr
Mining Corp of Canada Ltd	*	9.15 9.15	100	8.50 Jun	12½ Jan
Nechi Cons Dredging Ltd	1	77c 77c	1,100	72c Apr	84c Jan
New Alger Mines Ltd	1	7c 7c	6,500	7c Jun	14c Feb
New Goldvane Mines	1	23c 24c	13,000	18c Jun	31c Mar
New Louvre Mines Ltd	1	3c 3c	500	2c Jan	4½c Jan
New Marlon Gold Mines Ltd	1	7c 7c	1,000	6c Jun	22c Jan
Normetal Mining Corp Ltd	*	2.00 1.99	2.01	1,200 1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd	1	1.65 1.60	1.65	600 1.45 Jun	1.95 Jan
Pandora Cadallic Gold Mines Ltd	1	4½c 4½c	1,500	4c Mar	8c May
Pato Cons Gold Dredging Ltd	1	4.00 4.00	200	3.30 May	4.05 Jun
Pend-Oreille Mines & Metals	1	4.10 4.10	500	3.75 May	4.50 Mar
Pioneer Gold Mines of British Colum	1	3.15 3.15	200	3.15 Jun	3.35 Apr
Pitt Gold Mining Co Ltd	1	4½c 4½c	3,000	4c Jun	9c Jan
Quebec Labrador Development	1	21c 22c	3,000	17c Jun	67c Feb
Quemont Mining Corp Ltd	*	13c 13½c	700	11½c Jun	16½ Jan
Rochette Gold Mines Co Ltd	1	6c 6c	500	6c Jun	14c Jan
Santiago Mines Ltd	50c	5½c 5½c	3,000	5½c Jun	14c Jan
Sherritt-Gordon Mines Ltd	1	1.60 1.53	1.62	3,300 1.25 May	2.57 Jan
Silver Miller Mines Ltd	1	35c 35c	35c	1,500 35c Jun	35c Jun
Siscoe Gold Mines Ltd	1	22c 22c	1,000	20c May	42c Jan
Sladen-Malartic Mines Ltd	1	35c 35c	500	25c Mar	40c May
Stadacona Mines (1944) Ltd	*	44c 44c	1,100	41c Jun	53c Jan
Sullivan Cons Mines Ltd	1	1.30 1.38	1,600	1.30 May	1.90 Jan
Tiblemont Goldfields	1	12c 7½c	12c	15,000 2c May	14c Feb
Torbrit Mines Ltd	1	85c 82c	85c	3,200 74c Jun	1.34 May
Trebore Mines Ltd	1	22c 21c	26c	31,000 21c Jun	73c Jan
United Asbestos Corp	1	44c 43c	50c	53,400 42c May	1.28 Jan
Vinray Malartic Mines Ltd	1	2c 2c	5,000	2c Jun	4½c Jan
Waite Amulet Mines Ltd	*	7.50 7.50	400	6.90 Jun	15 Feb
Westville Mines Ltd	1	4½c 4½c	6,500	3c Feb	10c Jan
Wiltsey-Coghlan Mines	1	8½c 8½c	2,000	8½c Jun	36c Jan
Home Oil Co Ltd	*	9.10 9.10	9.50	3,498 8.50 Jun	13½ Jan
New Pacalta Oils Co Ltd	*	13c 12c	13c	6,500 8c Jun	14c Jan
Okalta Oils Ltd	90c	1.25 1.25	200	1.20 Feb	2.60 Apr
Pacific Petroleum Ltd	1	2.46 2.46	1,700	2.10 Feb	3.00 Jan

Toronto Stock Exchange

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Canadian Funds	
				Low	High
Abitibi Power & Paper common	*	11	11 11½	820	9½ May 17 Jan
\$1.50 preferred	20	16½	16½ 17	1,920	16 Jun 20½ Jan
\$2.50 preferred	20	37.35	37.40	745	25 Jun 38½ Feb
Acadia-Atlantic class A	*	20	19½ 20	265	19½ Jun 25 Jan
Preferred	100	99	99	25	99 Jun 102 Jan
Agnew-Surpass	*	—	7½ 7½	220	7½ Jun 9½ Jan
Akaitcho Yellowknife	*	70c	70c	800	55c Jun 85c Apr
Algoma Steel	*	38½	37 38½	240	35 May 56 Jan
Aluminum Ltd	*	43	41½ 4		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High					Low	High
Canadian Oil Cos common	•	—	13 13	65	12½ Jan 15½ Feb	Halcrow Swayze	1	—	4c 4c	1,000	4c Jun 7½c Feb
5% preferred	100	97½ 98	30	97½ Jun 101 Feb	Hamilton Cotton	•	—	13½ 13½	25	13 Feb	14½ Mar
Canadian Pacific Railway	25	12½ 12½	3,957	11½ Jun 17½ Jan	Hard Rock Gold Mines	1	21c	19c 22c	15,670	15c Mar 24½c Jan	
Canadian Utilities preferred	100	99½ 100	65	99½ Jun 102 Feb	Harding Carpets	•	9½ 9½	50	9½ Jun 12 Jan		
Cariboo Gold	1	1.19 1.19	200	1.14 Jun 1.50 Jan	Hasaga Gold	1	40c	39c 40c	4,500	35c Jun 83c Jan	
Castle-Trethewey	1	1.46 1.42	1,200	1.40 Jun 1.74 Apr	Heath Gold	1	—	7c 7c	1,000	6c Jun 9c Jan	
Central Leduc Oil	52c	60c 62c	8,900	56c May 1.65 Jan	Hedley Mascot	1	—	22c 22c	1,500	21c Apr 59c Feb	
Central Patricia Gold Mines	1	80c 72½c	8,300	65c May 1.45 Jan	Heva Gold Mines	1	—	7½c 8c	3,500	6c May 13½c Jan	
Central Porcupine	1	16½c 15½c	6,000	14 Jun 22c Apr	Highland-Bell	1	—	55c 55c	500	52c Jun 65c Jan	
Chateau-Gai Wines	9	9 9	10	8 Jan 10 Jan	Higbridge Mining	•	8c 8½c	7,500	6c Mar 10½c May		
Chemical Research	50c	—	47 48	1.50 May 98c Mar	Holden Mfg class B	•	4½ 4½	25	4 Mar 5½ Mar		
Cheskirk Mines	1	4½c 4½c	7,000	4c May 10c Jan	Hollinger Consol	5	9.00	8.85 9.20	4,175	8.75 May 12½ Jan	
Chesterville Mines	1	2.30 2.25	2.35	4,775 2.18 Jun 2.85 Feb	Homer Yellowknife	1	—	4c 4c	1,000	4c Jun 11½c Feb	
Citralam Malartic	1	2½c 2½c	3½c	4,000 2½c Jun 5½c Jan	Hosco Gold Mines	1	18c	15c 18c	21,200	14c Jun 32c Feb	
Coastal Oils	•	25c 25c	500	24c Jun 36c Jan	Howey Gold	1	30c	29½c 30c	7,500	27c Jun 38c Apr	
Cocheour Willans	1	2.60 2.45	2.60	6,650 2.00 Jan 2.73 Apr	Hudson Bay Mining & Smelting	•	43	42½c 43	75	33½c Jun 57 Jan	
Cockshutt Plow	•	11½c 11½c	343	11 May 14½c Jan	Hugh Malartic	1	—	3c 3c	1,000	2c Jun 6c Jan	
Coniaurum Mines	1.00	97c 1.00	2,635	85c Jun 1.10 Apr	Hunts Ltd class A	•	7	7	25	6½ Mar 7½ May	
Consolidated Astoria	1	12½c 11¾c	12½c	8,010 9½c May 38c Feb	Huron & Erie common	100	112	112	20	110 Jun 117 Jan	
Consolidated Bakeries	•	8½ 9¼	173	7¾ Jun 10½ Jan	20% paid	100	20½	20½	4½	20½ May 22 Feb	
Consolidated Beattie Mines	2	50c 48c	52c	5,800 40c Jun 64c Jan	Imperial Bank	10	—	29	29	210 27½c Feb 29½c Apr	
Consolidated Duquesne	1	49c 49c	52c	2,667 42c Apr 65c Jan	Imperial Oil	•	17½	16½c 17½	5,409	16½c Feb 19½c Jan	
Consolidated Homestead Oil	•	—	6c 6c	1,000 5½c Jun 12c Jan	Imperial Tobacco of Canada ordinary	5	13½	13½c 13½	1,170	13½c Mar 14½c Jan	
Consolidated Mining & Smelting	5	85 83½	65	1,050 81 Jun 123 Jan	4% preferred	25	—	25½ 25½	75	24½c Jan 25½c Jun	
Consumers Gas	100	—	150 150½	43 148½ Mar 152½ Jan	Indian Lake	1	—	4c 4c	500	3c May 7½c Jan	
Conwest Exploration	•	85c 81c	65c	2,900 76c Jun 1.45 Jan	Inglis (John) & Co	6	—	7½c 7½	530	7½c Jun 9 Feb	
Cosmos Imperial Mills	•	15 15	15	85 14 Jun 15½ May	Inspiration Mining	1	—	39c 39c	500	30c Jun 54c Jan	
Craig Bit common	•	5½ 5½	5½	100 5½ Jan 6 Feb	International Metals preferred	100	—	100 100	100	99½ Mar 101½ Feb	
Crestaurum Mines	1	—	17c 17c	1,200 16c Jun 30c Jan	International Nickel Co common	•	29½	29½ 29½	1,796	29 Jun 36 Jan	
Croinor Pershing	1	50c 50c	58c	1,100 40c Feb 61c Apr	International Petroleum	•	7½	7½ 7½	472	7 Jun 13 Jan	
Crow's Nest Coal	100	—	48 48	50 45½ Mar 52 Jan	International Uranium	1	25½c	24c 30c	13,600	22c Jun 52c Jan	
D'Argon Mines	1	6½c 6½c	7c	2,500 5½c Jun 15c Jan	Jackknife Gold	•	—	4½c 4½c	1,000	3½c May 5½c Feb	
Davies Petroleum	•	—	17½c 17½c	500 16c Jun 43c Jan	Jack Waite Mining	1	—	10c 10c	1,000	9c May 19c Jan	
Decalta Oils Ltd	•	10½c 10½c	12c	8,000 10c Jun 33c Feb	Jellicoe Mines	1	—	5½c 5½c	500	4½c Mar 6½c Jun	
Delnite Mines	1	1.45 1.45	200	1.20 Jan 1.65 May	J-M Consolidated	1	2c	2c 2c	2,086	13½c Jun 3½c Apr	
Denison Nickel Mines	1	4½c 4½c	4½c	3,500 3c May 10½c Jan	Joburke Gold	1	22c	22c 24c	8,150	15½c Mar 27c Jun	
Detta Red Lake	1	—	5½c 6c	6,500 5c May 15c Jan	Joliet Quebec Mines	1	33c	30c 34½c	8,200	26c Jun 54c Jan	
Dexter Red Lake	1	—	40c 43c	5,200 27c May 46c Mar	Kayrand Mining	1	—	4½c 5c	4,000	4½c Jun 14c Jan	
Discovery Yellowknife	1	—	22c 24c	15,500 20c Jun 32c Jan	Keiore Mines	•	11c	10c 12½c	9,000	10c May 23c Jan	
Distillers Seagrams	2	17½ 16½c	17½	1,420 14½ Jun 18½ Jan	Keri-Addison	1	16½	15½c 15½	1,210	14½ Jan 16½ Apr	
Dome Mines Ltd	•	19 18½	19	845 15½ Jan 19½ Apr	Kirkland Golden Gate	1	4½c	4½c 4½c	6,000	3c Jun 10c Jan	
Dominion Bank	10	—	25½ 26	175 24½ Feb 26 Jan	Kirkland-Hudson	1	68c	67c 68c	1,000	41c Jan 95c Apr	
Dominion Coal preferred	25	—	19½ 19½	25 17 Jun 20½ Mar	Kirkland Lake	1	1.33	1.22 1.34	7,970	1.19 Jun 1.67 Jan	
Dominion Dairies preferred	35	—	18½ 18½	40 18½ Apr 22 Mar	Labatt (John) Ltd	•	—	19 19	40	19 Jun 23½ Jan	
Dominion Foundry & Steel	1	23 23	23	290 22½ Jun 27½ Jan	Laboratory Mining & Exploration	•	3.75	3.50 3.85	2,885	2.85 May 6.50 Jan	
Dominion Magnesium	•	—	9½ 9½	25 8 Jun 14½ Jan	Laguerre Gold	1	3½c	3½c 3½c	3,000	2½c Jun 5c Apr	
Dominion Scottish Invest common	1	—	3½ 3½	30 3½ Jun 5 Jan	Lake Dufault Mines	1	70c	67c 74c	15,800	65c May 1.45 Jan	
Inv preferred	50	—	41 41½	110 41 Jun 46 Jan	Lake Lingman	•	—	32c 34c	2,750	30c Jun 64c Jan	
Dominion Steel & Coal class B	25	13½ 14½	15½	1,365 13½ Jun 17½ Jan	Lake Shore Mines	1	14½	13½c 14½	2,212	10½ Jan 15 Apr	
Dominion Stores	•	24½ 24	24½	660 21½ Feb 24½ May	Lake Wasa Mining	•	—	35c 35c	1,000	34c Jan 48c Feb	
Dominion Tar & Chemical common	•	—	24 24	100 20 Jan 25½ Apr	Lake of the Woods Mill common	•	—	23 23	100	21½ Apr 23 Jun	
Dominion Textile common	•	—	11 11½	305 10½ Jun 12 May	La Luz Mines	•	2.10	2.10 2.10	200	2.00 Jun 2.45 Jan	
Dominion Woolens	•	12½ 12½	12½	35 11½ May 13½ Jan	Lang & Sons	•	—	17½ 17½	25	16½ Mar 19 May	
Donalds Mines	1	45c 37c	47c	36,300 35c May 65½c Feb	Lapa Cadillac	1	—	4½c 4½c	500	3½c Jun 5¾c Jan	
Dulama Gold-Mines Ltd.	•	15c 15c	18c	11,200 15c Jun 25c Feb	Lapaska Mines	1	6½c	6½c 7c	2,700	5¾c Mar 12c Jan	
Duvay Gold Mines	1	6½c 6½c	6½c	6,500 5c Jun 17c Jan	Laura Secord	3	14½	14½ 14½	115	13 Jun 15½ Mar	
East Crest Oil	•	—	6c 6c	1,500 6c Jun 10½c Jan	Leduc-West Oil	•	—	61c 62c	2,200	53c Jun 86c Jan	
East Leduc Oil	•	—	19c 19½c	2,600 19c Jun 38c Jan	Leitch Gold Mines Ltd	1	1.10	1.05 1.15	6,450	95c May 1.20 Jan	
East Malartic Mines	1	2.25	2.15	2.25 1.83 May 2.70 Apr	Lexindin Gold	1	—	7c 7c	500	7c Jan 12c Feb	
East Sullivan Mines	1	1.86	1.75	1.90 1.62 Jun 3.45 Feb	Little Long Lac	•	67c	64c 67c	2,700	55c May 1.08 Jan	
Eastern Steel	•	—	5½ 5½	300 5½ Jun 7½ Jan	Loblaw Grocerias class A	•	—	27 27	185	27 Jun 31½ Jan	
Eddy Paper class A	2										

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Sales Range Since January 1		STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Sales Range Since January 1			
				Low	High					Low	High		
New Marlon Gold	1	6c	6c 7½c	8,250	5c Jun 23c Jan	Biscoe Gold	1	20c 21½c	8,500	18½c Jun 44c Jan			
New Norzone	1	4c	4c 5c	14,729	3c Jun 18c Jan	Sladen Malartic	1	36c	35c 36c	3,600	24c Feb 41c May		
New Pacalta Oils	•	13½c	11c 13½c	184,075	7c May 14c Jan	Southam Co	•	19	19	50	17 Mar 19½c May		
New Rouyn Merger	1	—	6c 6c	2,500	6c Jun 11c Jan	South Brazeau	•	12c	11½c 12c	2,500	11c Jun 23c Jan		
New Thurbois	1	10½c	10c 10½c	4,250	9c Jun 26c Jan	Stadacong Mines	•	42c	42c 43c	2,116	42c Jun 54c Jan		
Nib Yellowknife	1	4c	4c 4c	1,500	4c May 8c Jan	Standard Chemical common	•	5½	5½c 5¾c	40	5c Jun 7c Feb		
Nicholson Mines	•	54c	50c 54c	32,600	47c May 1.03 Apr	Standard Paving common	•	9½	9 9½c	560	7 Jan 10½c May		
Nipissing Mines	5	—	90c 90c	600	90c Jun 1.15 Jun	Preferred	•	19	19	375	18½c Jun 22 Feb		
Norsema Mines	•	54½	53 54½	1,415	48½ Jun 56½ Jan	Standard Radio class A	•	4½	4½ 4½	25	4 Jun 5 Apr		
Norbenite Malartic	1	10c	10c 10c	2,000	8c Jun 20c Jan	Sturratt Olsen Gold	1	65c	65c 65c	5,000	50c Jun 80c Apr		
Normal Mining	•	2.64	1.90 2.04	19,050	1.70 Jun 3.75 Jan	Steel Co. of Canada common	•	81½	80½ 81½	300	78 Mar 85 Apr		
Norpica Gold Mines	1	4c	4c 6c	14,000	4c Jun 13½c Jan	Preferred	25	80½	80½ 80½	120	78½ May 86 Feb		
Norseman Mines	1	5c	5c 5½c	6,500	3½c May 12c Jan	Steep Rock Iron Mines	1	1.30	1.26 1.33	7,950	1.26 Jun 1.70 Jan		
Northern Canada Mines	•	—	45c 45c	600	45c Jun 60c Feb	Sterling Coal	100	8¾	9¾ 9¾	100	9 Mar 10 Jun		
North Inca Gold	1	25c	25c 25c	5,600	22c Jun 40c Feb	Sturgeon River Gold	1	18c	18c 18c	500	16c Mar 20c Mar		
Northland Mines	1	—	5c 5c	3,000	3½c Feb 7½c Apr	Sudbury Contact	1	—	6½c 6½c	2,000	5c May 11½c Feb		
Northern Extension	1	—	11c 13c	7,500	10c Jun 15c May	Sullivan Cone Mines	1	1.39	1.32 1.39	1,500	1.27 Jun 1.90 Jan		
North Star Oil common	•	7½	7½ 7½	125	6 May 9½ Mar	Sylvanite Gold Mines	1	1.58	1.45 1.58	1,750	1.27 Jan 1.72 Apr		
O'Brien Gold Mines	1	1.60	1.55 1.64	2,970	1.42 Jun 1.95 Jan	Taku River	•	—	20c 20c	1,500	18c Jun 36c Feb		
OGama-Rockland	•	18c	17½c 18½c	3,580	17½c Jun 53c Jan	Tamblyn Ltd common	•	—	27½c 27½c	25	26½ Jun 28½ May		
Ogata Oils	•	1.30	1.25 1.32	8,100	1.11 Feb 2.60 Apr	Tech-Hughes Gold Mines	1	3.20	3.00 3.20	5,275	2.54 Jun 3.30 Apr		
Omega Gold	1	—	3½c 3½c	1,200	3c Jun 6c Jan	Thompson-Lundmark Gold Mines	•	11½c	11½c 11½c	5,200	8½c Jan 22c May		
Omnitrans Exploration	•	—	3c 3c	1,000	3c Jun 6¾c Jan	Tombill Gold	•	—	7c 7½c	12,000	7c Jun 12c Feb		
Orange Crush	•	—	4 4	35	3½c Jun 6½ Mar	Torbrill Silver Mines	1	85c	82c 85c	7,800	69c Jun 1.35 May		
Orenada Gold	1	—	6½c 6½c	500	6c Jun 20c Feb	Toronto General Trusts	100	161	161 161	39	156½ May 168 Jun		
Osisko Lake Mines	1	55c	50c 57c	13,000	45c May 1.06 Jun	Toronto Iron Works class A	•	10½	10½ 10½	10	10½ May 12 Jan		
Osulake Mines	1	9½c	9½c 10c	4,500	7c Jun 18c Jan	Tower Petroleums	1	38c	36c 38c	6,000	29c May 47c May		
Pacific Petroleum	1	2.45	2.45 2.58	10,700	2.02 Feb 3.05 Jan	Traders Finance class A	•	17½	17½ 17½	215	17 Jun 20 Mar		
Page Hershey Tubes	•	42½	42½ 43	900	36½ Jan 45½ May	Transcontinental Resources	•	62c	58c 62c	3,300	55c Feb 90c Apr		
Pamour Porcupine Mines Ltd.	•	1.15	1.10 1.15	2,817	96c May 1.40 Apr	Transvision-Television	•	25c	25c 35c	1,400	25c Jun 65c May		
Pan Western Oil	•	13½c	13c 13½c	4,600	9c Jun 24½c Apr	Tucketto Tobacco preferred	100	160	160 160	70	160 Jun 160 Jun		
Paymaster Consol	1	33c	32c 33c	2,600	30c Jun 42½c Jan	Union Gas	•	10½	10½ 10½	480	8½c Jan 10½c Apr		
Pen-Rey Gold Mines	1	5½c	5c 6c	9,500	5c Jun 12c Jan	Union Mining	1	—	8½c 9c	2,000	8½c May 14c Jan		
Perron Gold	1	64c	64c 64c	700	55c Jun 89c Jan	United Corp class A	•	27½	27½ 28	90	27½ Jun 30½ Jan		
Piccadilly Porcupine	1	10c	10c 10½c	17,600	7c Apr 15½c Mar	Class B	•	18½	18½ 19	125	18½ Jun 24½ Jan		
Pickle Crow Gold Mines	1	1.98	1.95 2.03	3,500	1.71 Jun 2.34 Jan	United Fuel class A preferred	50	48½	48½ 48½	85	47 Jun 52 Feb		
Pioneer Gold	1	3.35	3.15 3.35	1,430	3.00 Mar 3.65 Jan	Class B preferred	25	—	18½ 18½	90	17 Jun 18½ Jun		
Porcupine Peninsular	1	—	4½c 4½c	500	3c May 8c Jan	United Keno Hill	•	1.20	1.22 1.35	2,025	1.22 Jun 2.94 Jan		
Porcupine Reef Gold	1	30c	30c 30c	5,000	30c Jun 44c Jan	United Steel	•	5%	5% 5%	20	5% Jun 7½ Jan		
Powell River	•	35½	35½ 35½	475	33½ Jun 42½ Jan	Upper Canada Mines	1	1.30	1.30 1.35	5,400	1.10 May 1.82 Jan		
Powell Rouyn Gold	1	70c	69c 70c	1,300	65c Jun 1.02 Jan	Ventures Ltd	•	4.30	4.30 4.40	1,175	4.00 Jun 6.40 Jan		
Common voting trust ctfs	1	—	58c 64c	1,600	57c Jun 90c Jan	Vicour Mines	1	6c	6c 6c	2,962	6c Jun 9½c Mar		
Power Corp	•	13½	13½ 13½	475	12½ Jun 16½ Jan	Waite Amulet	•	7.75	7.45 7.75	3,460	6.00 May 15½c Feb		
Premier Trust	100	55	55 55	35	50½ Jan 57½ Jan	Walker (Hiram) (G & W)	•	26%	26 26%	3,225	23½ Jun 28½ Jan		
Pressed Metals	1	10	10 10	260	9½ Jun 12½ Jan	Westel Products	•	—	38½ 38½	125	35½ Feb 40 May		
Preston East Dome	1	1.51	1.35 1.51	6,525	1.30 May 1.73 Apr	Western Grocers common	•	—	22½ 22½	100	22 Apr 25 May		
Prospectors Airways	•	80c	74c 80c	3,800	46½c Mar 80c Jun	Preferred	20	—	31 31	70	29½ Jun 35 Feb		
Purity Flour Mills common	10	—	6½ 6½	242	6½c May 9½c Jan	Weston (George) common	•	22	22 22	80	21 Mar 25 Apr		
Preferred	40	45	45 45	10	43 May 53½ Feb	Preferred	100	91	91 91	35	90½ Jun 100½ Jan		
Quebec Labrador	1	—	22c 23c	3,700	17c Jun 67c Jan	Wiltsey-Coghlan	1	8¾c	8c 9c	9,000	7c May 37c Jan		
Quebec Manitou	1	—	50c 51c	3,200	46c Jun 1.04 Jan	Winchester Larder	1	—	6c 6c	2,500	5½c May 11c Jan		
Queenston Gold	1	45c	43c 45c	2,100	40c May 62c Jan	Wingait Gold	1	—	5½c 5½c	1,000	5c May 11½c Jan		
Quemont Mining	•	13½	13½ 13½	905	11 May 17 Jan	Winnipeg Electric common	•	32½	31½ 32½	1,111	27 Feb 37½ Apr		
Quesabe Mines Ltd	1	1.08	1.00 1.09	1,900	70c Apr 1.18 May	Wright-Hargreaves	•	2.20	2.10 2.23	3,815	2.00 May 2.52 Apr		
Reeves													

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.42	4.86	Managed Funds—	1c	2.81	3.10
Affiliated Fund Inc.	1 1/4	3.47	3.79	Automobile shares	1c	2.81	3.10
Amerex Holding Corp.	10	28 1/2	30	Business Equipment shares	1c	3.09	3.41
American Business Shares	1	3.49	3.82	Electrical Equipment shares	1c	3.29	3.63
Associated Standard Oilstocks	2	7 3/4	8 1/2	General Industries shares	1c	2.92	3.22
Shares series A	1	6.30	6.81	Home Furnishings shares	1c	3.13	3.45
Axe-Houghton Fund Inc.	1	12.99	14.12	Non-Ferrous Metals	1c	2.74	3.03
Axe-Houghton Fund B	5	15.22	16.69	Paper shares	1c	3.08	3.40
Beneficial Corp.	1	4 1/2	5 1/2	Petroleum shares	1c	3.78	4.17
Blair Holdings Corp.	1	1 1/2	2 1/2	Steel shares	1c	3.28	3.62
Bend Inv Tr of America	•	88.20	91.88	Manhattan Bond Fund Inc.	10c	6.74	7.39
Boston Fund Inc.	1	18.67	20.18	Mass Investors Trust			
Bowing Green Fund Inc.	10c	7.32	7.33	Ctfs of beneficial interest	1	23.24	25.12
Broad Street Invest Corp.	5	14.03	15.17	Mass Investors 2nd Fund Inc.	1	10.43	11.28
Bullock Fund Ltd.	1	15.22	16.69	Mutual Invest Fund Inc.	1	12.91	14.11
Century Shares Trust	1	30.21	32.49				
Chemical Fund	1	12.42	13.44				
Christiansen Securities com	100	3,040	3,190	Nation-Wide Securities—			
Preferred	100	139	144	Balanced Fund	1	12.47	13.39
Commonwealth Investment	1	5.14	5.59	National Investors Corp.	1	7.66	8.28
Delaware Fund	1	12.22	13.36	National Security Series			
Dividend Shares	25c	1.32	1.45	Bond series	1	6.41	7.01
Eaton & Howard—				Low Priced Bond Series	1	5.49	6.00
Balanced Fund	1	23.62	25.26	Preferred Stock Series	1	5.82	6.36
Stock Fund	1	15.49	16.56	Income Series	1	3.75	4.10
Equity Fund Inc.	20c	3.41	3.60	Speculative Series	1	2.55	2.79
Fidelity Fund Inc.	5	21.88	23.65	Stock Series	1	4.16	4.55
Financial Industrial Fund Inc.	1	1.63	1.80	Industrial Stock Series	1	4.96	5.42
First Boston Corp.	10	20 1/4	22 1/4	Selected Group Series	1	3.03	3.31
First Mutual Trust Fund	1	4.56	5.08	Low Priced Com Stock Series	1	2.90	3.17
Franklin Custodian Funds Inc.—				New England Fund	1	13.34	14.31
Preferred stock series	5.06	5.54					
Common stock series	4.31	4.72					
Fundamental Investors Inc.	2	12.36	13.55	New York Stocks Inc.—			
Fundamental Trust shares A	2	5.36	6.20	Agriculture	1	8.51	9.33
General Capital Corp.	1	43.59	46.87	Automobile	1	5.17	5.67
General Investors Trust	1	4.28	4.59	Aviation	1	6.03	6.61
Group Securities—				Bank stock	1	9.67	10.60
Agricultural shares	1c	5.95	6.53	Building supply	1	7.06	7.74
Automobile shares	1c	5.00	5.49	Chemical	1	9.42	10.32
Aviation shares	1c	4.88	5.36	Corporate bond series	1	10.57	11.21
Building shares	1c	6.18	6.78	Diversified Industry	1	3.52	3.86
Chemical shares	1c	5.48	6.01	Diversified Investment Fund	1	9.69	10.62
Electrical Equipment shares	1c	7.73	8.47	Diversified preferred stock	1	9.04	9.91
Food shares	1c	4.00	4.40	Electrical equipment	1	6.54	7.17
Fully Administered shares	1c	6.49	7.12	Insurance stock	1	10.41	11.41
General bond shares	1c	6.76	7.41	Machinery	1	8.93	9.79
Industrial Machinery shares	1c	6.04	6.63	Merchandising	1	9.34	10.24
Institutional bond shares	1c	8.67	9.10	Metals	1	7.23	7.92
Investing Company shares	1c	6.67	7.32	Oils	1	14.21	15.57
Low Priced shares	1c	4.81	5.28	Pacific Coast Invest Fund	1	9.89	10.84
Merchandising shares	1c	6.99	7.67	Public Utility	1	6.21	6.81
Mining shares	1c	4.75	5.22	Railroad	1	4.20	4.60
Petroleum shares	1c	6.80	7.46	Railroad equipment	1	5.63	6.17
Railroad Bond shares	1c	2.19	2.42	Steel	1	6.77	7.42
RR Equipment shares	1c	3.19	3.51	Tobacco	1	10.10	11.07
Railroad stock shares	1c	3.50	3.85	Petroleum & Trading	5	15	
Steel shares	1c	3.92	4.31	Putnam (Geo) Fund	1	13.74	14.77
Tobacco shares	1c	4.22	4.64	Republic Investors Fund	1	1.99	2.18
Utility shares	1c	5.09	5.59	Russell Berg Fund Inc.	1	25.05	26.93
Howe Plan Fund Inc.	1	4.08	4.41	Scudder, Stevens & Clark			
Income Foundation Fund	10c	1.55	1.69	Fund Inc (new asset value) *	46.45	46.45	
Incorporated Investors	5	18.38	19.87	Selected Amer Shares	2 1/2	9.36	10.13
Institutional Shares Ltd—				Shareholders Trust of Boston	1	18 1/4	19 1/4
Aviation Group shares	1c	7.19	7.89	Sovereign Investors	1	5.20	5.70
Bank Group shares	1c	71c	79c	Standard Invest Co Inc.	10c	80c	88c
Insurance Group shares	1c	93c	1.02	State Street Investment Corp.*	x45.75	48.75	
Stock and Bond Group	1c	10.89	11.93				
Investment Co of America	1	22.33	24.28				
Investment Trust of Boston	1	6.67	7.31				
Investors Management Fund	1	12.09	12.36				
Keystone Custodian Funds—							
B-1 (Investment Bonds)	1	26.85	28.66				
B-2 (Medium Grade Bds)	1	21.68	23.66				
B-3 (Low Priced Bonds)	1	14.71	16.05				
B-4 (Speculative Bonds)	1	8.59	9.38				
K-1 (Income pfds Stocks)	1	14.42	15.74				
K-2 (Appreciation pfds Stks)	1	17.83	19.45				
S-1 (Quality common Stks)	1	24.67	26.92				
S-2 (Income com Stocks)	1	12.63	13.79				
S-3 (Appreciation com Stks)	1	9.53	10.40				
S-4 (Low Priced com Stks)	1	3.78	4.13				
Knickerbocker Fund	1	4.13	4.52				
Loomis Sayles Mutual Fund	x89.29	91.11					
Loomis Sayles Second Fund	10	x43.36	44.25				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Actna Casualty & Surety	10	75	79	Home	5	28 1/2	30
Actna Insurance	10	51	53	Insur Co of North America	10	100 1/2	104 1/2
Actna Life	10	51 1/4	53 3/4	Jersey Insurance of N Y	20	44 1/2	48 1/2
Agricultural	25	58	61	Maryland Casualty common	1	13 1/4	14 1/4
American Alliance	10	22 1/4	23 3/4	\$2.10 Prior preferred	10	46 1/2	49 1/2
American Automobile	4	44	46 1/2	\$1.05 Convertible preferred	5	21 1/4	22 3/4
American Casualty	5	11 1/2	12 1/2	Massachusetts Bonding	5	25	27
American Equitable Assur	5	19 1/2	21 1/2	Merchant Fire Assurance	5	25 1/4	27 1/4
American Fidelity & Casualty	5	11 1/2	13 1/4	Merchants & Mfrs.	4	6 1/2	7 1/2
American of Newark	2 1/2	16 1/2	17 1/2	National Casualty (Detroit)	10	23 1/2	25 1/2
American Re-Insurance	10	28	30	National Fire	10	50 1/2	52 1/2
American Surety	25	53 1/2	55 1/2	National Union Fire	5	32	34
Automobile	10	39	42	New Amsterdam Casualty	2	31 1/4	33 1/4
Bankers & Shippers	25	85	89	New Hampshire Fire	10	41 1/2	44
Boston	10	60	62 1/2	New York Fire	5	14 1/2	16 1/2
Camden Fire	5	19 1/2	21 1/2	North River	2.50	24 1/4	26
Connecticut General Life	10	86					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5% below those of the corresponding week last year. Our preliminary total stands at \$15,095,240,871 against \$15,888,414,724 for the same week in 1948. At this center there is a loss for the week ended Friday of 2.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended July 2	1949	1948	%
New York		\$8,365,514,832	\$8,579,133,499	-2.5
Chicago		520,656,261	553,459,621	-5.0
Philadelphia		867,000,000	1,011,000,700	-14.2
Boston		437,494,230	462,313,430	-5.4
Kansas City		247,572,210	274,639,455	-9.9
St. Louis		257,900,000	279,200,000	-7.6
San Francisco		297,569,000	345,082,000	-13.8
Pittsburgh		301,957,878	316,359,606	-4.6
Cleveland		282,231,239	336,490,758	-16.1
Baltimore		204,916,843	227,537,954	-9.9
Ten cities, five days		\$11,882,802,493	\$12,485,216,323	-4.8
Other cities, five days		2,482,734,070	2,620,201,620	-5.2
Total all cities, five days		\$14,365,536,563	\$15,105,417,943	-4.9
All cities, one day		729,704,308	782,996,781	-6.8
Total all cities for week		\$15,095,240,871	\$15,888,414,724	-5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending June 25. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$14,822,258,683 against \$14,671,612,328 in the same week in 1948. Outside of this city there was a loss of 1.0%, the bank clearings at this center having recorded a gain of 4.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 3.1%, in the Boston Reserve District of 5.1% and in the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District the totals are larger by 3.0%, in the Richmond Reserve District by 6.3% and in the Atlanta Reserve District by 0.7%. The Chicago Reserve District suffers a loss of 5.6%, both the St. Louis and Minneapolis Reserve Districts of 1.8%. In the Kansas City Reserve District there is a decrease of 10.8%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 7.1%.

SUMMARY OF BANK CLEARINGS

	Week Ended June 25	1949	1948	Ine. or Dec. %	1947	1946
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	612,766,452	583,160,973	+ 5.1	571,446,472	494,641,594
2nd New York	"	7,992,524,333	7,749,799,780	+ 3.1	7,188,137,859	7,372,091,918
3rd Philadelphia	"	1,020,661,714	1,004,113,236	+ 1.6	850,867,241	830,135,938
4th Cleveland	"	941,394,945	913,800,062	+ 3.0	775,764,198	654,749,607
5th Richmond	"	453,629,074	426,643,182	+ 6.3	375,735,297	331,645,506
6th Atlanta	"	609,814,297	605,546,635	+ 0.7	537,714,851	479,198,779
7th Chicago	"	869,509,641	921,248,357	- 5.6	864,870,797	744,537,093
8th St. Louis	"	462,551,626	471,115,499	- 1.8	403,904,285	342,871,621
9th Minneapolis	"	370,945,536	377,831,741	- 1.8	299,413,109	246,989,845
10th Kansas City	"	453,013,757	507,727,207	- 10.8	428,964,714	359,999,281
11th Dallas	"	282,012,682	299,969,375	- 6.0	246,525,180	201,306,904
12th San Francisco	"	753,434,371	810,824,371	- 7.1	659,289,312	606,970,493
Total	111 cities	14,622,258,683	14,671,612,328	+ 1.0	13,202,623,315	12,665,138,579
Outside New York City		7,067,585,840	7,212,341,901	- 2.0	6,264,252,204	5,529,443,808

We now add our detailed statement showing the figures for each city for the week ended June 25 for four years:

		Week Ended June 25	1949	1948	Ine. or Dec. %	1947	1946
Clearings at—			\$	\$		\$	\$
First Federal Reserve District—Boston							
Maine—Bangor		1,378,036	1,642,202	- 16.1	1,619,652	1,334,173	
Portland		3,562,241	3,919,223	- 9.1	4,032,961	3,642,457	
Massachusetts—Boston		532,395,973	496,796,393	- 7.2	494,038,273	424,760,586	
Fall River		1,691,475	1,747,771	- 3.2	1,579,876	1,503,410	
Lowell		922,190	818,718	- 12.6	781,237	572,562	
New Bedford		1,582,202	1,706,707	- 7.3	1,464,959	1,742,471	
Springfield		6,902,347	8,665,920	- 20.1	6,050,909	6,290,042	
Worcester		4,490,183	5,101,073	- 12.0	4,608,656	4,342,650	
Connecticut—Hartford		25,921,600	23,634,187	+ 9.7	19,668,716	19,396,272	
New Haven		9,785,424	11,873,790	- 17.6	9,213,480	7,872,876	
Rhode Island—Providence		22,753,400	25,957,000	- 12.3	27,183,400	22,132,900	
New Hampshire—Manchester		1,383,371	1,297,984	+ 6.6	1,204,353	1,051,195	
Total (12 cities)		612,766,452	583,160,973	+ 5.1	571,446,472	494,641,594	
Second Federal Reserve District—New York							
New York—Albany		13,821,753	51,568,203	- 73.2	45,663,836	59,366,085	
Binghamton		2,686,413	2,856,832	- 5.9	2,264,523	2,540,548	
Buffalo		84,120,558	85,493,791	- 1.6	80,203,745	61,442,701	
Elmira		1,405,534	1,421,885	- 1.1	1,420,867	1,209,742	
Jamestown		1,716,945	1,817,784	- 5.5	1,910,493	1,485,487	
New York		7,754,672,843	7,459,270,427	+ 4.0	6,938,371,111	7,135,694,771	
Rochester		17,156,130	18,979,406	- 9.6	16,506,149	14,889,395	
Syracuse		11,144,815	12,771,900	- 12.7	9,318,515	8,157,868	
Connecticut—Stamford		13,330,746	14,942,361	- 10.8	11,952,437	10,160,048	
New Jersey—Montclair		624,041	709,635	- 12.1	763,454	661,048	
Newark		40,275,422	50,932,460	- 20.9	36,118,137	33,754,769	
Northern New Jersey		51,566,878	49,035,096	+ 5.2	43,585,592	42,729,456	
Total (12 cities)		7,992,524,388	7,749,799,780	+ 3.1	7,188,137,859	7,372,091,918	

	Week Ended June 25			
	1949	1948	Inc. or Dec. %	1947
	\$	\$		\$
Third Federal Reserve District—Philadelphia				
Bethlehem	1,109,239	984,415	+ 12.7	1,048,740
Chester	995,161	964,955	+ 3.1	1,021,573
Lancaster	3,082,361	2,800,533	+ 10.1	2,685,887
Philadelphia	983,000,000	967,000,000	+ 1.7	816,000,000
Reading	2,576,141	2,730,923	- 5.7	2,774,622
Scranton	5,744,617	5,218,270	+ 10.1	4,996,036
Wilkes-Barre	2,507,147	2,246,108	+ 11.6	2,093,251
York	3,600,259	4,202,831	- 14.3	3,656,247
Delaware				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 24, 1949 TO JUNE 30, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	Noon Buying Rate for Cable Transfers in New York					
	June 24	June 25	June 27	June 28	June 29	June 30
Argentina, peso—	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
For "regular" products—	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non regular" products—	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products—	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pound—	3.209160	Closed	3.209576	3.209600	3.211150	
Belgium, franc—	.022750		.022750	.022750	.022750	
Foreign "bank notes" account—	.022700		.022150	.022125	.022031	
Brazil, cruzeiro—	.654406		.054406	.054406	.054406	
Canada, dollar—						
Official—	1.000000		1.000000	1.000000	1.000000	
Free—	.957500		.956403	.956718	.942500	
Ceylon, rupee—	.301166		.301166	.301166	.301166	
Czechoslovakia, koruna—	.020060		.020060	.020060	.020060	
Denmark, krone—	.208535		.208535	.208535	.208535	
France (Metropolitan), franc—						
Official—	.004671*		.004671*	.004671*	.004671*	
Free—	.003330*		.003032*	.003030*	.003030*	
India, Dominion of, rupee—	.301678		.301678	.301678	.301678	
Mexico, peso—	.115622		.115624	.115636	.115636	
Netherlands, guilder—	.376085		.376100	.376085	.376100	
New Zealand, pound—	3.957620	Closed	3.988136	3.988200	3.990090	
Norway, krone—	.261580		.201580	.201580	.201580	
Philippine Islands, peso—	.497340		.497500	.497500	.497420	
Portugal, escudo—	.040325		.040328	.040328	.040328	
Straits Settlement, dollar—	.471833		.471833	.471833	.471833	
Sweden, krona—	.278228		.278228	.278228	.278228	
Switzerland, franc—	.233620		.233620	.233620	.233620	
Union of South Africa, pound—	4.007500	Closed	4.007500	4.007500	4.007500	
United Kingdom, pound sterling—	4.027500		4.027490	4.028125	4.030000	
Uruguay, peso—	.658300†		.658300†	.658300†	.658300†	
Uruguay, peso—	.585723†		.588223†	.588223†	.588223†	
Uruguay, peso—	.561799†		.561799†	.561799†	.561799†	
Uruguay, peso—	.531099†		.531099†	.531099†	.531099†	

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	June 29, 1949	June 22, 1949	June 30, 1948	Increase (+) or decrease (-) since
Assets—				
Gold certificates—	22,651,429	+ 33,993	+ 1,009,259	
Redemption fund for F. R. notes—	588,722	+ 1,000	— 26,921	
Total gold ct. reserves—	23,240,151	+ 34,999	+ 982,338	
Other cash—	281,591	+ 5,571	+ 25,821	
Discounts and advances—	150,315	— 520,560	— 115,317	
Industrial loans—	474	+ 8	— 377	
U. S. Govt. securities:				
Bills—	4,520,129	+ 488,000	— 4,056,752	
Certificates—	6,857,100	+ 15,000	+ 2,241,093	
Notes—	359,100		— 1,608,700	
Bonds—	7,780,200	— 152,100	+ 1,574,519	
Total U. S. Govt. securities—	19,516,529	+ 350,900	— 1,849,840	
Total loans and securities—	19,667,318	— 169,652	— 1,965,534	
Due from foreign banks—	49			
F. R. Notes of other banks—	103,302	+ 2,965	+ 2,634	
Uncollected items—	2,330,939	— 372,851	— 311,156	
Bank premises—	32,595	+ 34	+ 101	
Other assets—	113,512	+ 3,079	— 21,100	
Total assets—	45,779,957	— 512,995	— 1,286,896	
Liabilities—				
Federal Reserve notes—	23,517,411	+ 80,461	— 434,401	
Deposits:				
Member bank—reserve acct.	18,012,903	— 301,464	+ 623,878	
U. S. Treasurer—gen. acct.	497,109	+ 11,154	— 1,430,450	
Foreign	507,153	+ 30,398	+ 101,903	
Other	451,371	— 14,650	— 2,770	
Total deposits—	19,468,538	— 296,870	— 707,439	
Deferred availability items—	2,123,146	— 304,436	— 251,889	
Other liab., incl. accrued divs.	17,070	+ 2,293	+ 4,449	
Total liabilities—	44,926,165	— 518,547	— 1,389,280	
Capital Accounts—				
Capital paid in—	204,984	+ 48	+ 6,444	
Surplus (Section 7)—	466,711		+ 18,522	
Surplus (Section 13b)—	27,543			
Other capital accounts—	154,554	+ 5,504	+ 77,418	
Total liabilities & cap. accts.	45,779,957	— 512,995	— 1,286,896	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined—	54.3%	+ 0.3%	+ 3.6%	
Contingent liability on acceptances purchased for foreign correspondents—	5,175	+ 22	+ 2,529	
Commitments to make industrial loans—	2,283	— 28	— 4,199	

NOTE—The changes shown in the last column on this page of last week's statement were based on comparison with figures for June 23, 1948, instead of June 23, as indicated.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 22: An increase of \$413,000,000 in loans to brokers and dealers for purchasing or carrying United States Government and other securities; decreases of \$352,000,000 in holdings of United States Government securities, \$525,000,000 in demand deposits adjusted, and \$680,000,000 in demand deposits credited to domestic banks; and an increase of \$584,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in six districts and increased in the other six,

beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—	Carolina Mountain Power Corp.—		
General mortgage 6% income bonds—		July 6	*
Commonwealth Apartments, Inc.—			
4% debentures, due Nov. 1, 1949—		July 5	12521
Pennsylvania Coal & Coke Corp., capital stock—		July 26	12755
Poli-New England Theatres, Inc.—	1st mortgage bonds, due 1958—	July 21	12756

PARTIAL REDEMPTION		Date	Page
Company and Issue—	Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962—	Aug 1	2416	
Deerfield Packing Corp., 3 3/4% debentures, due 1962—	Aug 1	*	
McCord Corp., 10-yr. 4 1/2% debentures, due 1956—	Aug 1		
Monongahela Ry., 1st mtg. 3 1/4%, ser. B, due 1966—	Aug 1	12754	
Phillips Petroleum Co., 2 1/2% debentures, due 1964—	July 15	12532	
Safeway Stores, Inc., 5% preferred stock—	Oct 1	12647	
Southern Counties Gas Co.—			
1st mortgage 3 1/2% bonds, due 1971—	Aug 1	*	
Southern Pacific Co., San Francisco Terminal—			
1st mortgage 3 3/4% bonds, series A, due 1975—	July 18	12425	
Southwestern Gas & Electric Co.—			
1st mortgage 3 1/4% bonds, series A, due 1970—	Aug 1	*	
Textile Crafts Building, Inc., 3 1/2% bonds, due 1954—	Aug		

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Carpel Corporation (quar.)	25c	6-30	6-17	Houdeau-Hershey Corp.	25c	7-15	7-8	San Diego Gas & Electric, com. (quar.)	20c	7-15	6-30
Carreras, Ltd.—				Illinois Bell Telephone Co. (reduced)	\$1.15	6-30	6-27	5% preferred (quar.)	25c	7-15	6-30
American deposit receipts for class A				Illinois Power Co., common (quar.)	50c	8-1	7-11	4½% preferred (initial)	22½c	7-15	6-30
Interim	26 7/10c	7-5	6-2	4.70% preferred (initial)	66 7/12c	8-1	7-11	Sargent & Company (quar.)	25c	7-15	7-5
American deposit receipts for class B				Inter-Mountain Telephone Co., com. (quar.)	20c	7-2	6-21	Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15
Interim	3 1/10c	7-5	6-2	6% non-cum. preferred (quar.)	20c	7-2	6-21	Scranton Electric Co. (quar.)	25c	8-1	7-12
Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-15	International Resistance Co.	7½c	8-1	7-15	Shaffer Stores, 6% preferred (quar.)	37½c	7-1	6-27
Central Cold Storage Co.	50c	9-15	9-1	6% convertible preferred (quar.)	30c	6-30	6-22	Scott Paper, \$4 preferred (initial)	50c	8-1	7-15*
Central Hudson Gas & Electric, com. (quar.)	12c	8-1	7-11	Investors Mortgage Co. (Bridgeport) (quar.)	\$4.50	6-29	6-14	Security Title Insurance & Guarantees Co. (Los Angeles), common	10c	7-1	6-28
4½% preferred (quar.)	\$1.12½	7-1	6-24	Isle Royale Copper (partial liquidating)	\$1	7-1	6-20	3% participating preferred (s-a)	\$1.50	7-1	6-28
4½% preferred (quar.)	\$1.18½	7-1	6-24	Jersey Farm Baking, 4% preferred (quar.)	\$1	9-1	8-15	Participating	50c	7-1	6-28
Central Kansas Power, 4½% pfd. (quar.)	\$1.19	7-15	6-30	Kansas City Power & Light, 4% pfd. (quar.)	95c	9-1	8-15	4% prior preferred (s-a)	82	7-1	6-28
Chain Store Investment Corp.—				Kansas City Structural Steel—	\$1.50	7-1	6-30	Shaffer Stores, 5% preferred (quar.)	\$1.25	6-30	6-20
4½% convertible preferred (quar.)	56½c	8-1	7-15	6% preferred (quar.)	\$4	6-30	6-20	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
Chase Candy Co., 5% preferred B (quar.)	25c	7-1	6-28	Kansas City Title & Insurance Co.	\$1.12½	7-1	6-20	4% preferred A (quar.)	150c	10-3	9-2
5% preferred B (quar.)	25c	10-1	9-15	Kennedy's, Inc., common (quar.)	30c	7-26	7-9	Sioux City Stock Yards Co., common	37½c	6-27	6-3
Cherry-Burrell Corp., common (reduced)	15c	7-30	7-20	\$1.25 preferred (quar.)	31½c	7-15	6-30	\$1.50 participating preferred (quar.)	37½c	6-27	6-3
4% preferred (quar.)	\$1	7-30	7-20	Keystone Custodian Fund, series B-3	49c	7-15	6-30	Smith (J. Hungerford) Company (quar.)	50c	7-15	6-30
4% preferred (series of 1947) (quar.)	\$1	7-30	7-20	Series S-4	12c	7-15	6-30	Smyth Mig. Co. (irreg.)	32	7-1	6-20
Cincinnati Union Stock Yard	15c	7-1	6-17	Kress (S. H.) & Company (quar.)	50c	9-1	8-10	South Atlantic Gas, common (quar.)	17½c	7-1	6-15
Citizens Bank of Brooklyn (s-a)	\$3	6-30	6-28	Extra	50c	8-1	7-11	5% preferred (quar.)	\$1.25	7-1	6-15
City & Suburban Homes Co. (special)	20c	7-15	7-6	Kroger Company (quar.)	60c	9-1	8-10	Southern Bleachery & Piece Works (quar.)	25c	7-1	6-20
City of Paris, 7% 2nd preferred (s-a)	\$3.50	7-1	6-25	Lake of the Woods Milling Co., Ltd.—	140c	9-1	8-1	Southern Company (quar.)	15c	6-29	6-29
Cleveland Electric Illuminating Co., com.	55c	8-15	7-20	Common (quar.)	\$1.75	9-1	8-1	Southern States Iron Roofing—	31½c	7-1	6-15
64.50% preferred (quar.)	\$1.12½	10-1	9-9	7% preferred (quar.)	25c	7-1	6-25	Southwestern Bell Telephone	\$1.25	6-30	
Clinton Water Works, 7% pfd. (quar.)	\$1.75	7-15	7-1	Lane Company	65c	6-29	6-20	Spokane Portland Cement	25c	6-10	6-1
Coca-Cola Bottling (N. Y.)	50c	7-15	7-8	Lawrence Gas & Electric	\$1.50	7-20	7-9	Springfield Gas Light Co.	40c	7-15	7-1
Colonial Mills, Inc. (quar.)	25c	7-21	7-11	Lazarus (F. & R.) & Co. (quar.)	60c	8-1	7-15	Standard Steel Spring, common (quar.)	50c	8-1	7-15
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	7-15	6-27	Lee Rubber & Tire Corp. (quar.)	125c	7-31	6-30	State Street Investment Trust (Boston)	50c	2-1	7-15
Combustion Engineering-Superheater, Inc.—				Lincoln Printing Co., common	50c	8-1	7-14	Staten Island Edison Corp.—	40c	7-15	6-30
Quarterly	50c	7-30	7-20	43.50 preferred (quar.)	87½c	8-1	7-14	4.90% preferred (initial quar.)	\$1.22½	8-1	7-15
Composite Bond & Preferred Stock Fund—	13c	6-30	6-22	Line Material Co.	\$2.50	7-1	6-22	Sterling Brewers, Inc.	25c	7-28	7-8
Quarterly	60c	7-15	7-1	Link Belt Co. (quar.)	40c	7-15	7-1	Stonega Coke & Coal Co. (quar.)	\$1	9-1	8-15
Concord Electric Co., common	\$1.50	7-15	7-1	Lorain Telephone, 6% preferred (quar.)	\$1.50	7-1	6-15	Stovel Press, Ltd., 5% conv. pfd. (quar.)	12½c	7-15	7-6
6% preferred (quar.)	\$1.50	9-1	8-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	7-1	6-15	Stratmore Paper Co., common (quar.)	25c	7-1	6-29
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-15	Ludlow Typograph, \$6 preferred	\$3	7-1	6-21	6% preferred (quar.)	\$1.50	7-1	6-29
Consolidated Bakeries of Canada, Ltd.—				Lykens Steel Co. (quar.)	10c	8-15	7-29	Stroock (S.) & Company, Inc.	50c	8-9	7-15
Interim	125c	8-1	7-12	5% preferred (s-a)	40c	7-1	6-15	Taunton Gas Light (quar.)	\$1	7-1	6-15
Consolidated Car Heating (quar.)	\$1	7-15	6-30	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	7-1	6-25	Telfair Stockton & Co. (initial)	20c	7-15	7-1
Consolidated Royalties, Inc.—				Manhattan Bond Fund	8½c	7-1	7-5	Thatcher Glass Mfg.—			
Participating preferred (quar.)	15c	7-15	6-30	Maule Industries (reduced)	2½c	7-1	6-20	32.4% convertible preferred (accum.)	60c	7-15	7-5
Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	Maytag Co., \$3 preferred (quar.)	75c	8-1	7-15	Thermatomic Carbon	84	6-30	6-27
Cook Paint & Varnish, common (quar.)	25c	9-1	8-16	McCall Corporation (quar.)	\$1.50	8-1	7-15	Traders Building Association, Ltd. (quar.)	25c	7-15	7-7
\$3 prior preferred (quar.)	75c	9-1	8-16	McKales, Inc. (reduced s-a)	60c	8-1	7-15	Trenton Chemical Co., 6% class B (s-a)	6c	7-11	6-30
Corrugated Paper Box Co., Ltd., common	\$37½c	9-1	8-12	Medusa Portland Cement	25c	7-20	6-30	5½% convertible preferred (s-a)	24c	7-11	6-30
5% preferred (quar.)	\$1.25	9-1	8-12	Michigan Seamless Tube	10c	7-15	7-8	Troy Sunshade Co.	\$1	7-1	6-22
De Villiss Company	12½c	7-20	7-8	Mid-Continental Petroleum Corp. (quar.)	75c	9-15	8-15	Union Electric Co. of Missouri—			
Deerfield Glassine Co.	10c	7-1	6-22	Middlesex Products (quar.)	25c	7-1	6-22	\$4.50 preferred (quar.)	\$1.12½	8-15	7-30
Delaware Power & Light (quar.)	30c	7-30	7-5	Midwest Rubber Reclaiming (quar.)	25c	8-1	7-13	\$3.70 preferred (quar.)	92½c	8-15	7-30
Delaware Railroad (s-a)	\$1	7-1	6-15	Miller & Rhoades, 4½% pfd. (quar.)	25c	8-1	7-13	3.50 preferred (quar.)	87½c	8-15	7-30
Delta Air Lines (resumed)	25c	7-15	6-30	Minneapolis & St. Louis Ry.	\$1.06½	7-30	7-20	Union Oil Co. of California (quar.)	62½c	8-10	7-11
Diamond State Telephone Co. (quar.)	50c	6-30	6-30	Mirissippi Power & Light, \$6 pfd. (quar.)	25c	8-1	7-15	United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	9-1	8-18
Disher Steel Construction Co., Ltd.—				Missouri Utilities Co., common (quar.)	25c	8-1	8-15	United Aircraft Corp.—			
\$1.50 convertible class A preference (quar.)	\$37½c	8-2	7-15	5% preferred (quar.)	15c	7-15	7-5	5% convertible preferred (quar.)	\$1.25	9-1	8-15
Dominion Bridge, Ltd. (quar.)	420c	8-25	7-23	Montana Power, \$6 preferred (quar.)	80c	8-1	7-15	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
Dominion Coal Co., Ltd.—				Montgomery Ward, \$2.25 preferred A (quar.)	10c	7-15	7-20	United Cigar-Wheelbar Stores—			
6% preferred (accum.)	175c	8-3	7-8	Mountain States Power, common (quar.)	\$1.50	7-20	6-30	\$3.50 convertible preferred (quar.)	87½c	8-1	7-15
Dominion Fabrics, Ltd., common	120c	8-2	7-15	Mountain States Telephone & Telegraph	\$1.50	7-20	6-30	United Molasses, Ltd.—			
6% 1st redeemable preference (quar.)	175c	8-2	7-15	Narragansett Electric, 4½% pfd. (quar.)	56½c	8-1	7-15	American deposit receipts (interim)	15 3/10c	7-5	8-24
2nd convertible preference (quar.)	\$37½c	8-2	7-15	National Biscuit Co., common (quar.)	40c	10-14	9-9	United Shirt Distributors, Inc. (s-a)	50c	7-20	7-6
Dominion Fire Insurance Co. (Toronto) (s-a)	\$3	7-2	6-30	7% preferred (quar.)	\$1.75	8-31</					

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
American Natural Gas, common	36c	8-1	7-15	Central N. Y. Power Corp.—	85c	9-1	8-10	Ely & Walker Dry Goods Co.	70c	7-15	6-28*
6% preferred (quar.)	37½c	8-1	7-15	3.40% preferred (quar.)	40c	7-15	7-1	7% 1st preferred (s-a)	60c	7-15	6-28*
American News Company (bi-monthly)	25c	7-15	7-5	Central Ohio Light & Power, com. (quar.)	5c	7-15	7-1	6% 2nd preferred (s-a)	30c	7-15	7-5
American Phenolic Corp.	10c	7-29	7-15*	Extra	20c	8-31	7-29	Emerson Radio & Phonograph (quar.)	125c	7-15	6-30
American Telephone Co. (Abilene, Kan.)—				Central & South West Corp. (quar.)	30c	7-8	6-20	Empire Brass Mfg., class A (quar.)	20c	7-30	7-15
5% preferred (quar.)	\$1.25	7-15	6-30	Class B (irreg.)	30c	7-5	6-20	Empire Millwork Corp. (quar.)	30c	7-15	7-1
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15	Chase National Bank (N. Y.) (quar.)	40c	8-1	7-1	Empire Southern Gas Co. (quar.)	75c	7-8	6-24*
American Thermos Bottle Co. (extra)	25c	8-1	7-20	Chasers, Inc.	5c	7-20	7-1	Empire Trust Co. (N. Y.) (quar.)	25c	8-15	7-29
American Woolen Co., 7% pfd. (quar.)	\$1.75	7-15	7-1*	Chater Steel Co., Ltd.	125c	7-8	6-20	Employees Credit Corp., class A	25c	8-15	7-29
American Zinc, Lead & Smelting—				Chemical Furd, Inc.	12c	7-15	6-30	Class B	20c	8-15	7-29
\$5 prior preferred (quar.)	\$1.25	8-1	7-7	Chesapeake & Ohio Railway Co.—	87½c	8-1	7-7	80c preferred (quar.)	37½c	8-15	7-29
Anacinda Wire & Cable Co.	50c	7-19	7-8	3 1/2% conv. preferred (quar.)	15c	8-1	7-8	Enamel & Heating Products, Ltd.	150c	7-30	6-30
Anchor Hocking Glass Corp., common	50c	7-15	7-6	Chicago Corporation (quar.)	10c	7-23	6-18	Eric Railroad Co.			
Anchor Post Products, Inc.				Chicago Molded Products				\$5 preferred A (quar.)	\$1.25	9-1	8-15
6% preferred (quar.)	\$1.50	8-1	10-22	Chickasha Cotton Oil				\$5 preferred A (quar.)	\$1.25	12-1	11-18
6% preferred (quar.)	\$1.50	1-31-50	1-21	Common (quar.)	25c	7-15	6-8	Esmond Mills, Ltd., 5% pfd. (quar.)	25c	8-1	7-8
6% preferred (quar.)	15c	7-11	6-24	Common (quar.)	35c	8-15	7-15	5% preferred (quar.)	125c	11-1	10-7
Angerman Company, Inc.				Chrysler Corporation	\$1	10-1	9-15	Estabrooks (T. H.) Co., Ltd.			
Anglo-Canadian Telephone Co.—				Cincinnati Gas & Electric, common	\$2	6-1	7-20	4.16% preferred (quar.)	126c	7-15	6-18
4 1/2% preferred (quar.)	\$156½c	8-1	7-8	4% preferred (quar.)				Falstaff Brewing Corp.			
Anglo-Huronian, Ltd.	115c	7-28	7-4	Cincinnati Inter-Terminal RR. Co.—				4 1/2% preferred (quar.)	\$0.185625	10-1	9-10
Anglo-Newfoundland Development Co., Ltd.	181	7-8	6-1	4% preferred (s-a)	\$1.25	9-1	8-15	Farmers & Traders Life Insurance Co.			
Arizona Edison Co., 85 preferred (quar.)	\$1.25	10-1	9-15	Cincinnati, New Orleans & Texas Pacific Ry.	30c	8-1	7-6	Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
Armco Steel Corp., 4 1/2% preferred (quar.)	\$1.12½c	7-15	6-15	5% preferred (quar.)	30c	8-1	7-6	Fashion Park, Inc., common (quar.)	50c	8-1	7-15
Asbestos Corp., Ltd. (quar.)	30c	9-30	9-8	City Stores Co., com. (quar.)	30c	8-1	7-6	Common (quar.)	50c	11-1	10-15
Associated Chain Stores Realty Co. (initial)	10c	8-15	7-30	Clary Multiplier Corp.				Federal Fire Insurance Co. of Canada (s-a)			
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	Common (stock dividend)	4%	12-21	12-15	Semi-annual			
6% 1st preferred (quar.)	\$1.50	9-1	8-12	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	6-1	Federal Insurance Co. (N. J. (quar.)	\$1	8-16	8-11
7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Clopay Corp., class A	\$4	7-11	6-30	Federated Department Stores, Inc.	40c	10-1	9-20
Associated Telephone Co., Ltd.—				Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-9	Common (quar.)	50c	7-29	7-19
4 1/2% preferred (quar.)	122½c	8-1	7-15	Cochran Foil Co., 5% preferred (s-a)	62½c	7-10	7-1	4 1/4% preferred (quar.)	\$1.06½c	7-29	7-19
5% preferred (quar.)	125c	8-1	7-15	Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1	Fibre Products of Canada, Ltd.	125c	7-15	6-30
Atlantic City Electric (quar.)	30c	7-15	6-22	Columbia Rexall Consolidated Mines	2c	7-15	6-30	Fidelity-Phenix Fire Insurance Co. (N. Y.)—	50c	7-15	6-30
Atlantic Refining Co.—				Columbus & Southern Ohio Electric	35c	7-11	6-25	Quarterly			
4 conv. preferred A (quar.)	\$1	6-1	7-5	New common (initial)	37½c	8-1	7-1	Filing Equipment Bureau, com. (correction)—			
3.75% preferred B (quar.)	93¾c	8-1	7-5	Commonwealth Edison Co. (quar.)	75c	8-15	7-30	Dividend payment should have read 50c			
Atok-Big Wedge Mining	1c	7-5	6-25	Connecticut Power & Light	47½c	8-1	7-5	not 25c as report'd in last week's issue			
Austin Nichols & Co., Inc.				\$1.90 preferred (quar.)	50c	8-1	7-5	Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	7-15	6-30
\$1.20 convertible prior preference (quar.)	30c	8-1	7-20	\$2 preferred (quar.)	55c	8-1	7-5	Firestone Tire & Rubber Co.	\$1	7-20	7-5
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15	\$2.20 preferred (initial quan.)	10c	10-1	9-20	First Boston Corp., common	\$1	7-7	6-24
Ayshire Collieries Corp. (quar.)	25c	7-8	6-24	Class A (quar.)	20c	8-1	7-15	Fitzsimmons Stores, Ltd.	\$1.50	9-1	8-20
Backstry Welt Co. (quar.)	12½c	7-6	6-24	Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	125c	8-1	7-8	6% 1st preferred (quar.)	\$1.50	12-1	11-20
Extra	25c	7-6	6-24	Extra	\$1.50	7-15	6-20	Florida Power & Light Co.			
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Consolidated Paper Co. (quar.)	\$3.50	7-15	6-20	4 1/2% preferred (quar.)	\$1.12½c	9-1	8-11
Baldwin Locomotive Works, common (quar.)	25c	7-30	7-8	Consolidated Paper Corp., Ltd. (s-a)	25c	9-1	8-20	Foundation Co. of Canada, Ltd.	37½c	10-1	9-14
7% preferred (s-a)	\$1.05	9-1	8-12	Consolidated Textile Co., Inc. (reduced quar.)	\$50c	7-18	6-6	Fraser Companies, Ltd., common	135c	7-22	6-30
Baltimore Porcelain Steel Corp.—				Container Corp. of America, common	20c	7-11	6-27	Froedtert Grain & Malting Co., Inc.	150c	7-25	6-30
7% preferred (quar.)	8¾c	10-1	9-3	4% preferred (quar.)	75c	8-19	8-5	Common (quar.)	20c	7-29	7-15
Bangor Hydro-Electric Co., common (quar.)	8¾c	1-2-50	12-13	Conglomerate Insurance Co. (N. Y.) (quar.)	50c	7-15	6-30	Stock dividend	10%	7-29	7-15
Bankers Securities Corp. (Philadelphia)—	40c	7-20	7-1	Copper Range RR. Co.	\$5	8-22	7-22	\$2.20 preferred (quar.)	55c	7-29	7-15
6% participating preferred (accum.)				Corn Products Refining, common (quar.)	90c	7-25	7-1	Fuller Manufacturing Co.	25c	7-7	6-22
Bankers Trust Co. (N. Y.) (quar.)	\$3.50	7-15	6-30*	7% preferred (quar.)	\$1.75	7-15	7-1	Gair (Robert) Co.	30c	9-10	8-19
Barber-Ellis of Canada, Ltd., 7% pref. (s-a)	45c	7-15	6-17	Darnell Dubilier Electric Corp.—	\$1.25	8-1	7-8	6% preferred (quar.)	30c	12-20	12-1
Bartgis Bros. Co. (quar.)	5c	7-15	6-30	Courtaulds, Ltd.—	\$1.31½c	7-15	6-10	Gardner Electric Light, common	\$3.50	7-15	6-30
Baystate Corporation (quar.)	40c	8-1	7-15	American deposit receipts for ordinary	5%	8-4	6-23	General American Transportation	\$1.06½c	8-1	6-28
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15	(final)	25c	8-1	7-18	General Baking Co., common	15c	8-1	7-18
Beneficial Corp., 88 preferred (s-a)	\$3	7-30	7-15	Craig Bit Co., Ltd., common (s-a)	30c	8-11	8-19	General Electric Co.	\$2	10-1	9-19
Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12	Creamery Package Mfg. Co. (quar.)	30c	7-11	6-17	General Foods Co., \$3.50 preferred (quar.)	87½c	8-1	7-11
Best Foods, Inc. (quar.)	50c	7-22	7-1	Crown Cork & Seal, Ltd. (quar.)	50c	8-15	6-17	General Investors Trust (Boston) (quar.)	6c	7-20	6-30
Biltmore Hats, Ltd., common (quar.)	10c	7-15	6-30	Crown Zellerbach Corp.				General Motors Corp.			
Class A (quar.)	25c	7-15	6-30	34 2nd preferred (quar.)	\$1	9-1	8-12	55 preferred (quar.)	\$1.25	8-1	7-11
Bloomingdale Brothers, Inc.	70c	7-25	7-15	\$40 2d preferred (quar.)	\$1.05	9-1	8-12	\$3.75 preferred (quar.)	93¾c	8-1	7-11
Blue Ridge Corp. (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Industrial Silica Corp.— 6½% preferred (accum.)	17c	9-10	9-1	Mill Creek & Mine Hill Navigation & RR.— Semi-annual	\$1.25	7-14	7-1	Prosperity Company, Inc., 5% pfd. (quar.)	\$1.25	7-15	7-5
Institutional Shares— Insurance Group shares	3c	7-31	6-30	Miller & Hart, Inc. Common (quar.)	37½c	10-2	8-20	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	7-15	6-29
Insurance Co. of North America (s-a)	\$1.50	7-15	6-30*	\$1 prior preferred (quar.)	25c	10-2	9-20	Putnam (George) Fund of Boston— Certificates of beneficial interest	15c	7-20	6-30
Interlake Iron Corp. (reduced)	40c	7-11	6-27	Miller Manufacturing Co. Class A (quar.)	15c	7-15	7-5	Purolator Products, Inc.— 6% preferred (quar.)	10c	7-11	6-30
International Bronze Powders, Ltd.— 6% partic. preferred (quar.)	137½c	7-15	6-15	Minnesota & Ontario Paper Co. (reduced)	25c	7-20	6-30	Quaker Oats Co., common (irreg.)	\$1.50	7-9	6-12
International Business Machines (quar.)	\$1	9-10	8-22	Mitchell (Robert), Ltd.	150c	12-15	11-15	Ralston Purina Co.— 3¾% preferred (quar.)	25c	8-25	7-15
International Harvester Co., com. (quar.)	35c	7-15	6-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Rayonier, Inc., common (quar.)	93¾c	10-1	9-2
International Holdings, Ltd.	\$60c	8-15	7-15	Morgan Loan Society, class A (quar.)	5c	7-15	6-27	\$2 preferred (quar.)	50c	8-15	7-29
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	Montgomery Ward & Co., common (quar.)	50c	7-15	6-7	Reading Co.— 4% 2nd preferred (quar.)	50c	7-14	6-29
International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$1.75	8-1	7-5	Motorola, Inc. (quar.)	25c	7-15	7-1	Red Top Brewing Co. (Cinn.)— Class A (quar.)	12½c	7-11	6-30
International Utilities Corp. (quar.)	18¾c	8-1	7-5	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-14	7-1	Class B (quar.)	12½c	7-11	6-30
Interstate Department Stores (quar.)	50c	7-15	6-24	Murising Paper, 5% pfd. (quar.)	25c	8-1	7-20	Reece Corporation (Mass.)	5%	7-15	7-15
Intertape Corp.	40c	9-15	9-1	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-15	Reed (C. A.) Co.— \$2 participating class A (quar.)	\$1.25	8-1	7-15
Investment Foundation, Ltd.— 6% convertible preference (quar.)	75c	10-15	9-15	6% preferred (quar.)	\$1.50	12-28	12-15	Class B	50c	8-1	7-21
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	75c	7-15	6-15	Mutual Investment Fund, Inc.	10c	7-30	6-30	Regal Shoe Co.	12½c	7-27	7-6
Investors Management Fund, Inc.	13c	7-15	6-30	Mutual System, Inc., common— 6% preferred (quar.)	4c	7-15	6-30	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	\$400	8-1	8-15
Investors Mutual, Inc.	15c	7-21	6-30	Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.)	12c	9-12	8-23	\$1.60 non-cum. preferred (quar.)	\$400	12-1	11-19
Investors Telephone Co. (s-a)— Now on a quarterly basis	75c	9-29	9-20	4.8% preferred A (quar.)	12c	12-12	11-23	Reitman's Canada, Ltd.— 5% redeemable preferred (quar.)	15c	7-15	7-6
Investors Trust Co. of Rhode Island— Participating preferred (quar.)	37½c	8-1	7-19	National Biscuit Co., common— National Bronx Bank of N. Y.	40c	7-15	6-7*	Reliance Electric & Engineering Co., com.— \$2.10 preferred	25c	8-1	7-15
Iron Fireman Mfg. Co. (quar.)	25c	8-1	7-19	National Cash Register Co.	50c	7-15	6-30	Reinold Coventry Ltd., Class A (quar.)	52½c	8-1	7-29
Quarterly	30c	9-1	8-10	National Chemical & Mfg. Co. (quar.)	15c	8-1	7-15	Class B	27c	10-1	9-15
Jewel Tea Co., 3¾% preferred (quar.)	30c	12-1	11-10	National City Bank (N. Y.)	80c	8-1	7-8	Regent Knitting Mills, Ltd.	15c	8-1	7-21
Johns-Manville, 3½% preferred (quar.)	87½c	8-1	7-18	National Department Stores (quar.)	25c	7-15	7-6	Reinsurance Corporation of N. Y. (reduced)	12½c	7-27	7-6
Johnson & Johnson, 4% 2nd pfd. A (quar.)	51	7-30	7-15	National Distillers Products Corp. (quar.)	50c	8-1	7-11*	Reitman's Canada, Ltd.— 5% redeemable preferred (quar.)	25c	8-1	7-15
2nd preferred series B (quar.)	87½c	8-1	8-1	National Electric Welding Machine Co.— Quarterly	2c	8-1	7-22	Reliance Electric & Engineering Co., com.— \$2.10 preferred	50c	7-30	7-29
8% preferred (s-a)	\$4	8-1	8-1	National Fuel Gas Co.	2c	10-29	10-19	Renoil Coventry Ltd., Class A (quar.)	52½c	8-1	7-29
Johnston Mutual Fund, Inc.	20c	7-20	6-30	National Glass Co., common (quar.)	12½c	7-6	6-10	Class B	27c	10-1	9-15
Jeplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	National Hosiery Mills, Ltd.	115c	10-1	9-2	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	10-1	9-15
Journal Publishing Co. of Ottawa, Ltd.— Quarterly	120c	7-15	6-18	National Investors Corp. (quar.)	115c	1-150	12-2	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Kansas City Southern Ry., 4% pfd. (quar.)	\$1	7-15	6-30	National Lead Co.	130c	10-1	9-2	Rice-Stix Dry Goods Co.— 5¼% preferred (quar.)	\$1.31¼	8-1	7-11
Kellogg Switchboard & Supply Co., com.— 5% preferred (quar.)	35c	7-6	6-25	National Mfg. & Stores Corp. (quar.)	15c	7-15	6-30	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	10-1	9-15
Kendall Refining Co. (quar.)	125c	7-30	7-6	National Paper & Type, 5% preferred (s-a)	25c	7-15	7-31	Rice-Stix Dry Goods Co.— 7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Kewanee Public Service Co.	30c	7-7	6-27	National Power & Light— Partial liquidating	25c	7-15	6-17	Rike-Kumbler Company	18¾c	8-1	7-20
7% preferred (final dividend). All outstanding shares called for redemption on Aug. 1 at \$53 per share plus this dividend.	29½c	8-1	---	National Shares Corp.	15c	7-15	6-30	River Raisin Paper Co.	10c	7-20	7-5
King-Seeley Corp., common (quar.)	40c	7-15	6-30	National Steel Car Corp. (quar.)	37½c	7-15	6-15	Roan Antelope Copper Mines— American shares (interim)	22c	7-7	6-27
Extra	40c	7-15	6-30	National Tea Co., 4¼% preferred (quar.)	53¾c	8-15	8-5	Robinson Cotton Mills, Ltd.	\$10c	8-1	7-1
Kirsch Company— \$1.50 preferred (quar.)	37½c	10-1	9-21	3.8% preferred (quar.)	47½c	8-15	8-5	Rochester Button Co. (quar.)	50c	7-15	7-5
\$1.50 preferred (quar.)	37½c	12-28	12-21	National Transit Pump & Machine Co.	15c	7-12	6-30	Rock of Ages Corp. (quar.)	25c	9-15	9-1
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	New Brunswick Telephone Co., Ltd. (quar.)	113c	7-15	6-30	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Knudsen Creamery Co., 60c pfd. (quar.)	15c	8-25	8-15	New England Gas & Electric Assn.— Increased quarterly	22½c	7-15	6-30	Class A (quar.)	8¾c	7-15	7-1
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	New Process Co., 7% preferred (quar.)	\$1.75	8-1	7-20	Royal Typewriter Co., Inc., common— 7% preferred (quar.)	50c	7-15	7-5
Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½c	9-27	9-21	3.9% preferred (quar.)	25c	7-15	6-17	Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½c	12-28	12-21	Newark Telephone (Ohio), 8% pfd. (quar.)	\$1.50	8-1	7-15	Ryan Consolidated Petroleum— Stock dividend	5%	7-27	6-30
Krueger (G.) Brewing Co. (quar.)	25c	7-18	7-8	Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	8-1	7-15	S. & W. Fine Foods, Inc., common (quar.)	25c	9-31	7-15
Laclede-Christy Co. (quar.)	35c	8-31	8-10	Niagara Hudson Power	\$1.25	8-1	7-15	St. Croix Paper Co.	50c	7-31	7-15
Lake Superior & Ishpeming RR. Co.	25c	7-15	7-8	5% 1st preferred (quar.)	\$1.25	8-1	7-20	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	150c	7-25	7-5
Langendorf United Bakeries, com. (quar.)	30c	7-15	6-30	5% 2nd preferred (quar.)	\$1.25	8-1	7-15	St. Lawrence Flour Mills Co., Ltd., Common (quar.)	18¾c	7-25	7-5
\$1.80 preferred (quar.)	45c	7-15	6-30	North American Aviation, Inc.	50c	7-20	6-29	Common (quar.)	240c	8-1	6-30
LaSalle Extension University (quar.)	7½c	7-11	6-30	North American Company— Partial liquidating distribution (one share new common, \$6.50 par value, of Kansas Power & Light for each four shares of North American common held)	9-1	8-2	6-2	7% preferred (quar.)	\$1.75	8-1	6-30
Lees (James) Sons, 3.85% pfd. (quar.)	90½c	8-1	7-15	North American Refractories (quar.)	15c	7-15	6-24	St. Lawrence Paper Mills Co., Ltd., \$6 1st preferred (quar.)	\$1.50	7-25	7-5
Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	\$2.40 2nd preferred (quar.)	160c	7-25	7-5
Leitch Gold Mines, Ltd.	12c	8-15	7-29	North Central Texas Oil Co. (interim)	45c	7-8	6-28	St. Louis-San Francisco Ry.	12½c	9-15	9-1
Lerner Stores Corp., common (quar.)	50c	7-15	7-1	North Central Texas Oil Co. (interim)	52	7-15	6-30	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
4½% preferred (quar.)	\$1.12½c	8-1	7-20	Northern Central Ry. (s-a)	17½c	7-20	6-30	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Northern States Power (Minn.), common	17½c	7-20	6-30				

Name of Company	Per Share	When Holders Payable of Rec.
Standard Holding Corp., class A	15c	7-8
Class B	15c	7-8
Standard Oil (Ohio), 3 3/4% pfld. A (quar.)	93 3/4c	7-15
Standard Power & Light, \$7 pfld. (accum.)	\$3.50	8-1
Standard Radio, class A (quar.)	110c	7-11
Class B (quar.)	110c	7-11
Standard Silica Corp. (quar.)	12 1/2c	8-15
Stanley Brock, Ltd., class A (quar.)	115c	8-1
Class B (quar.)	110c	7-11
Stecher-Traung Lithograph Corp.	\$1.25	9-30
5% preferred (quar.)	12 1/2c	12-31
5% preferred (quar.)	143 1/4c	8-1
Steel Co. of Canada, Ltd., common (quar.)	25c	9-12
7% participating preferred (quar.)	50c	7-7
Participating		
Sterchi Brothers Stores, Inc. (quar.)	56c	10-1
Stern Brothers	50c	7-15
Stern & Stern Textiles, Inc.	5 1/2% preferred (quar.)	7-15
Stetson (John B.) Company, common	\$1	7-15
8% preferred (s-a)	25c	7-9
Stewart-Warner Corp. (quar.)	29c	7-23
Stone Container Corp.	\$2.50	7-5
Stony Brook Railroad (s-a)	25c	8-1
Strawbridge & Clothier, common	31 1/4c	7-20
Struthers Well Corp.	31 1/4c	8-15
5 1/2% preferred (quar.)	31 1/4c	11-5
Sun Oil Co., 4 1/2% class A pfld. (quar.)	\$1.12 1/2c	8-1
Sunray Oil Corp., common (quar.)	25c	7-15
Supertest Petroleum Corp., Ltd.	\$1.25	7-15
Ordinary bearer	\$1.50	7-15
5 1/2% preferred B (s-a)	25c	7-15
Sweets Co. of America	50c	7-11
Taylor-Wharton Iron & Steel Co.	40c	7-20
Technicolor, Inc.	10c	7-15
Tennessee Odin Insurance	20c	7-5
Terre Haute Malleable & Mfg. Corp. (quar.)	\$1.75	8-1
Texas Power & Light, 7% pfld. (quar.)	6 1/2c	7-11
6% preferred (quar.)	25c	7-15
Textron, Inc. (Rhode Island), com. (quar.)	62 1/2c	8-1
Thermoid Company, \$2.50 preferred (quar.)	25c	7-11
Thor Corporation (reduced)	106 1/4c	9-1
Toledo Edison, 4 1/4% preferred (quar.)	10c	7-4
Tooke Bros., Ltd. (interim)	50c	7-15
Towle Manufacturing Co. (quar.)	87 1/2c	7-11
Towne Securities Corp.	25c	7-30
5 1/2% prior preferred (s-a)	15c	7-30
Transamerica Corp. (s-a)	31 1/4c	7-15
Special	25c	8-15
Treesweet Products Co., \$1.25 pfld. (quar.)	25c	11-15
Trinity Universal Insurance Co. (quar.)	\$1.75	7-15
Quarterly		
Tucket Tobacco Co., Ltd., 7% pfld. (quar.)	62 1/2c	10-1
208 South La Salle St Corp.	61	7-15
Quarterly	25c	7-15
220 Bagley Corp. (Detroit)	12 1/2c	7-5
Udyline Corporation (quar.)	12 1/2c	7-15
Union Asbestos & Rubber Co.	25c	8-1
Quarterly	15c	7-15
Union Gas Co. of Canada, Ltd.	12 1/2c	8-2
Union Sulphur Co.	75c	6-28
United Artists Theatre Circuit, Inc.	50c	8-1
United Bond & Share, Ltd. (s-a)	12 1/2c	7-15
United Drill & Tool Corp., class A (quar.)	10c	8-1
Class B (quar.)	50c	7-15
United Fruit Co. (quar.)	87 1/2c	7-11
United Fuel Investments, Ltd.	25c	7-30
6% class A preferred (quar.)	15c	7-2
United Molasses Co., Ltd.	31 1/4c	7-2
Ordinary registered (final)	25c	7-15
Extra		
United New Jersey Railroad & Canal Co.	87 1/2c	7-5
Quarterly	25c	7-11
United Shoe Machinery, common (quar.)	62 1/2c	6-15
6% preferred (quar.)	37 1/2c	6-15
U. S. Fidelity & Guarantees Co. (Baltimore)	50c	6-27
U. S. Fire Insurance Co. (quar.)	60c	8-1
U. S. Foil Co., class A	20c	7-6
Class B	7c	6-15
7% preferred (quar.)	87 1/2c	7-6
U. S. Guarantee Co. (N. Y.)	60c	9-30
U. S. Pipe & Foundry Co.	75c	9-28
Quarterly	75c	12-20
U. S. Plywood Corp., common (quar.)	75c	7-12
U. S. Ebor Corporation, common (s-a)	75c	7-15
Extra		
U. S. Smelting, Refining & Mining	25c	7-15
Common (reduced)	87 1/2c	6-27
7% preferred (quar.)	87 1/2c	6-27
United Stock Yards Corp.	17 1/2c	6-20
70c convertible preferred (quar.)	50c	7-15
United Wallpaper, Inc., 4% pfld. (quar.)	30c	8-1
Universal Leaf Tobacco, common (quar.)	50c	7-14
Extra	50c	7-14
Upper Michigan Power & Light Co.	75c	10-1
6% preferred A (quar.)	56 1/4c	9-28
4 1/2% series B preferred (quar.)	10-1	9-28
Utica Knitting Co.	62 1/2c	7-15
5% prior preferred (quar.)	62 1/2c	7-1
5% prior preferred (quar.)	1-3-50	12-22
Valspar Corporation, \$4 preferred (s-a)	52	8-1
Van Silver (J. B.) Company	1.25	7-15
5% preferred A (quar.)	25c	7-1
5% preferred B (quar.)	25c	7-1
Vapor Heating Corp.	1.25	9-10
5% preferred (quar.)	1.25	12-10
5% preferred (quar.)	5c	7-15
Venezuela Syndicate, Inc.	50c	7-15
Vertientes-Camaguey Sugar (quar.)	50c	7-1
Viceroy Mfg. Co., Ltd.	115c	9-1
Virginia Iron Coal & Coke	25c	7-30
4% convertible preferred (quar.)	37 1/2c	8-1
Virginian Ry., 6% preferred (quar.)	40c	9-20
Vulcan Corp., \$4.50 preferred (accum.)	35c	7-20
Vulcan Detering Co.	35c	7-8
Common	35c	10-20
7% preferred (quar.)	35c	10-10
Wabash-Harrisch Corp. (reduced s-a)	65c	7-15
Ware River RR. (s-a)	3.50	7-16
Warner Brothers Pictures	25c	6-3
Warren Brothers Co., \$2.50 class B (quar.)	62 1/2c	8-1
Class C (quar.)	20c	7-15
Common (initial quar.)	20c	7-15
Washington Gas Light Co., common (quar.)	37 1/2c	8-1
\$4.50 preferred (quar.)	31 1/2c	8-10
\$4.25 preferred (quar.)	1.06 1/4c	8-10
Waterloo, Cedar Falls & Northern RR, com.	12 1/2c	7-15
Common	12 1/2c	10-1
Waterous, Ltd., common	20c	7-15
80c class A (quar.)	20c	6-30
Weatherhead Co., \$5 preferred (quar.)	1.25	7-15
Wellington Fire Insurance Co. (s-a)	1.25	8-16
Wesley Mason Mills, Ltd.	1.25	8-11
5 1/2% preferred (quar.)	1.37 1/2c	8-1
West Michigan Steel Foundry	17 1/2c	7-15
7% prior preferred (quar.)	1.50	8-15
West Penn Electric Co.	1.50	8-15
6% preferred (quar.)	1.75	8-15
7% preferred (quar.)	1.75	7-18
West Penn Power Co.	1.12 1/2c	7-15
4 1/2% preferred (quar.)	1.05	7-15
4 1/2% preferred B (quar.)	1.02 1/2c	6-20

Name of Company	Per Share	When Holders Payable of Rec.
West Virginia Pulp & Paper	\$1.12 1/2c	8-15
4 1/2% preferred (quar.)	\$1.25	8-1
Western Breweries, Ltd. (quar.)	\$1.25	7-15
Western Grocers, Ltd., class A (quar.)	\$1.25	7-15
\$1.40 preferred (quar.)	\$1.25	7-15
Western Insurance Securities Co.	62 1/2c	8-1
\$2.50 class A (accum.)	62 1/2c	7-20
Western Pacific RR. Co.	\$1.25	8-15
5% preferred A (quar.)	\$1.25	11-15
5% preferred A (quar.)	\$1.25	2-15-50
Western Tablet & Stationery Corp., common	50c	7-11
5% preferred (quar.)	50c	6-23
Weston Electric Instrument (quar.)	\$1.25	10-1
Wheeling & Lake Erie Ry.	50c	9-9
4 1/2% prior item (quar.)	\$1	8-1
Whitehall Fund, Inc.	15c	7-20
White Sewing Machine, common	50c	7-20
\$2 prior preferred (quar.)	50c	7-20
Whiting Corp. (increased)	25c	7-15
Wichita River Oil Corp.	25c	7-15
Wichita Union Stockyards Co.	\$1.25	7-15
4 1/2% preferred (s-a)	\$2	7-15
Wilcox & Gibb Sewing Machine Co.	20c	7-8
Wilcox Oil Co., common (quar.)	10c	8-15
Wisconsin Electric Power	d\$1.50	7-31
6% preferred (quar.)	1.25	7-15
Wisconsin Gas & Electric Co.	\$1.25	7-15
4 1/2% preferred (quar.)	\$1.25	6-30
Wool Combing Corp. of Canada, Ltd.	40c	7-11
Wrigley (Wm.), Jr., Company	25c	7-20
Common (monthly)	25c	8-1
Yellow Cab Co.	37 1/2c	7-30
6% convertible preferred (quar.)	\$1.25	9-15
Youngstown Sheet & Tube	37 1/2c	8-12

Vanadium Corp. of America—Omits Common Div.

The directors on June 27 took no action on the declaration of a dividend on the common stock, no par value. Payments of 25 cents each were made on March 22, 1949, and on Feb. 13, April 20, July 9, and Oct. 15, 1948.—V. 169, p. 2536.

Virginia Electric & Power Co.—Earnings

Period End. April 30	1949—Month—1948	1948—12 Mos.—1948
Operating revenues	\$4,595,143	\$3,928,773 \$52,628,169 \$46,586,446
Oper. expenses, etc.	3,358,550	3,203,814 40,616,937 35,027,503
Federal income taxes	315,012	150,458 2,857,161 2,995,209
Net oper. revenues	921,581	\$574,501 \$9,154,071 \$8,563,734
Other income (net loss)	6,624	1,670 78,123 82,932
Balance	\$614,957	\$572,831 \$9,075,948 \$8,480,802
Interest and amcriz.	282,374	219,478 2,894,151 2,200,885
Net income	\$632,583</	

Westinghouse Air Brake Co. (& Subs.)—Earnings

Quarter End Mar. 31—	1949	1948	1947	1946
*Net profit	\$3,755,627	\$3,804,405	\$3,382,263	\$2,413,245
Capital shs. outstanding	3,172,110	3,172,110	3,172,110	3,172,110
Earnings per share	\$1.20	\$1.20	\$1.06	\$0.76

*After charges and taxes.—V. 169, p. 1821.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Net sales	\$5,184,407	\$4,620,061	\$4,936,592
Profit before income taxes	566,163	468,097	561,677
Income taxes	240,028	203,251	254,879
Net income	\$320,135	\$264,866	\$306,798
Capital shares outstanding	2,8,918	298,898	2,8,838
Earnings per share	\$1.07	\$0.89	\$1.03
V. 169, p. 420.			

White Sewing Machine Corp. (& Subs.)—Earnings

Period End Mar. 31—	1949—3 Mos.	1948	1947
*Net profit	\$767,630	\$691,953	\$4,551,784
No. of common shares	349,271	349,106	349,271
Earns. per com. share	\$2.06	\$1.83	\$12.46

*After charges and Federal income taxes.

Calls Preference Stock

The corporation will redeem on Aug. 1, 1949, all of its outstanding shares of \$4 cumulative preference stock at the redemption price of \$56 per share which includes the unpaid dividends of \$1 per share accrued to Aug. 1. Holders may receive payment in full on or after July 15, 1949, at the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2465.

Wichita Water Co.—Bonds Sold Privately—The company has sold privately to an insurance company \$1,450,-000 first mortgage bonds series C 3%, due June 1, 1979. Proceeds will be used to repay bank loans and to finance property improvements.

City Bank Farmers Trust Co., New York, has been designated trustee and registrar for the issue.—V. 167, p. 2367.

Wilcox Oil Co.—Earnings

Three Months Ended March 31—	1949	1948
Gross income	\$2,090,720	\$2,896,621
Cost of operations	2,000,716	2,495,060
Provision for taxes on income, 1948	100,000	
Net income	\$90,004	\$301,561
Earned per share on 280,778 shares outstanding	\$0.32	\$1.07

NOTE—No provision for income taxes considered necessary for 1949 quarter.—V. 168, p. 2332.

Wisconsin Central Ry.—Earnings

May—	1949	1948	1947
Gross from railway	\$2,349,077	\$2,506,901	\$2,292,602
Net from railway	605,587	754,148	809,408
Net ry. oper. income	345,144	389,413	584,104
From January 1—			
Gross from railway	11,169,146	11,871,595	10,536,222
Net from railway	2,256,436	2,904,888	2,979,521
Net ry. opr. income	508,968	1,342,575	1,705,249

—V. 169, p. 2689.

Wisconsin Electric Power Co.—Preferred Stock Offered

An underwriting group headed by Union Securities Corp. offered to the public on June 28 13,494 shares 6% cumulative preferred stock (par \$100). The stock, which is non-callable, was priced at \$132.25 a share, plus accrued dividends. The offering does not represent new financing by the company.

The group was awarded the shares at competitive bidding conducted June 27 on a bid of \$131.50 a share, flat, by North American Co. which owned the shares and will receive the proceeds from the sale. Other bids submitted were: Lehman Brothers and Robert W. Baird & Co., Inc. (Jointly), \$129,689; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Equitable Securities Corp., \$128,101 a share.

The bankers offering the stock and the number of shares offered by each are as follows:

Union Securities Corp.	3,375 shs.
Shields & Co.	3,373 shs.
Salomon Bros. & Hutzler	3,373 shs.
Spencer, Trask & Co.	3,373 shs.

—V. 169, p. 2689.

Woodward Iron Co.—Earnings

Quarters Ended March 31—	1949	1948	1947
Net profit after charges and taxes	\$1,678,311	\$1,061,538	\$959,208
Capital shares outstanding	705,462	705,462	352,738
Earnings per share	\$2.38	\$1.50	\$2.12

—V. 168, p. 1946.

Worcester County Electric Co.—Hearing on Bond Issue

See New England Power Co. above.—V. 169, p. 2689.

Wyandotte Worsted Co.—Earnings

3 Months Ended May 31—	1949	1948	1947
Profit before Federal income taxes	\$304,225	\$674,822	\$67,269
Federal income taxes	120,000	260,000	36,000
Net profit	\$184,225	\$414,822	\$35,269
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.31	\$0.69	\$0.10

—V. 168, p. 1525.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings

Quarters Ended March 31—	1949	1948	1947
Net sales and other revenues	\$106,574,356	\$88,033,031	\$72,036,351
Costs & other operating expenses	83,475,417	71,965,000	57,192,328
Depreciation and depletion	2,936,588	2,626,962	2,716,084
Interest	206,691	232,502	206,280
Provision for contingencies	2,000,000	1,500,000	
Federal income taxes	7,933,000	5,063,000	4,585,000
Net profit	\$10,022,660	\$6,423,566	\$7,335,749
Number of common shares	1,675,008	1,0,5008	1,675,000
Earned per common share	\$5.98	\$3.83	\$4.38

—V. 168, p. 210.

Zonite Products Corp. (& Subs.)—Earnings

Quarters End. Mar. 31—	1949	1948	1947
Net after charges	\$261,486	\$184,199	\$392,008
Prov. for advertising	39,455	74,800	81,200
Income taxes	39,455	41,342	121,853
Net profit	\$137,031	\$68,057	\$321,140
No. of capital shares	825,656	825,656	825,656
Earned per share	\$0.16	\$0.08	\$0.23

NOTE—Above figures include Canadian and Mexican subsidiaries, but exclude English subsidiary and Australian and Chilean branches.—V. 169, p. 420.

STATE AND CITY DEPARTMENT**BOND PROPOSALS AND NEGOTIATIONS****ALABAMA****Anniston, Ala.**

Bond Offering—E. D. Banks, Chairman of the Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on July 12 for the purchase of \$145,000 improvement, Series 369-375 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$14,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$5,000, payable to the City Treasurer, is required.

ARIZONA**Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.**

Bond Sale—The \$95,000 school bonds offered June 20—v. 169, p. 2362—were awarded to Refnes, Ely, Beck & Co., of Phoenix, at a price of 100.005, a basis of about 1.72%, as follows: \$35,000 as 3/4s. Due on July 1, 1950. \$60,000 as 1s. Due on July 1, 1951 and 1952.

In addition to the above coupons, the entire issue will bear interest to total 2 1/4%, from July 1, 1949 to 1950. Dated Jan. 1, 1949. The second highest bidder was Henry Dahlberg & Co., and Associates, for 1 3/4s, at a price of 100.08.

Maricopa County School District No. 21 (P. O. Phoenix), Ariz.

**Westwood Unified School District,
Lassen County (P. O.
Susanville), Calif.**

Bonds Not Sold—The \$120,000 not to exceed 5% interest school bonds were not sold as all bids received were rejected.

CONNECTICUT**Connecticut (State of)**

Bond Sale—The \$1,000,000 Wilbur Cross Parkway bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, and W. H. Morton & Co., of New York, jointly, as 1 1/4s, at a price of 100.51, a basis of about 1.24%. Dated Oct. 1, 1947. Due on Oct. 1 in 1956 and 1957. The second highest bidder was Bankers Trust Co., New York, Mercantile - Commerce Bank & Trust Co., St. Louis, and Cooley & Co., jointly, for 1 1/4s, at a price of 100.50.

Middletown, Conn.

Bond Sale—The \$1,000,000 water general obligation bonds offered June 23 were awarded to Putnam & Co., of Hartford, and Estabrook & Co., New York, jointly, as 1 1/4s, at a price of 100.18, a basis of about 1.73%. Dated July 15, 1949. Due on July 15, as follows: \$58,000 from 1951 to 1965 incl., and \$65,000 in 1966 and 1967. Legality approved by Day, Berry & Howard, of Hartford. The second highest bidder was the First National Bank, Boston, Lee Higginson Corp., and Bear, Stearns & Co., jointly, for 1 1/4s, at a price of 100.07.

New Haven, Conn.

Bond Offering—Cecil J. Marlowe, City Controller, will receive sealed bids until 1 p.m. (DST) on July 7 for the purchase of \$1,645,000 coupon bonds, divided as follows:

\$989,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$50,000 from 1951 to 1968 inclusive, and \$39,000 in 1969.

661,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$75,000 from 1951 to 1959 inclusive, and \$61,000 in 1959.

45,000 General Public Imp. No. 11 bonds. Due on July 1, as follows: \$10,000 from 1951 to 1953 inclusive, and \$5,000 from 1954 to 1956 inclusive.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Storey, Thordike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the above Controller, is required.

in 1959, \$85,000 in 1960, \$88,000 in 1961, \$91,000 in 1962, \$94,000 in 1963, \$97,000 in 1964, \$101,000 in 1965, \$104,000 in 1966, \$108,000 in 1967, \$112,000 in 1968, and \$116,000 in 1969.

400,000 sewer certificates. Due Nov. 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$18,000 in 1956 and 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, and \$29,000 in 1969.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Clerk-Comptroller's office, or at the option of the holder at the Chemical Bank & Trust Co., New York City. The certificates of both of said issues maturing in the years 1950 to 1956 are not redeemable prior to their stated dates of maturity. The certificates of both of said issues, maturing in the years 1957 to 1967 are redeemable prior to maturity, at the option of the City on May 1, 1956, or any interest payment date thereafter prior to maturity, and the certificates of both of said issues maturing in the years 1968 and 1969 are redeemable prior to maturity, at the option of the City on May 1, 1952, or on any interest payment date thereafter prior to maturity. The certificates of both of said issues maturing in the years 1957 to 1969 are redeemable, as a whole or in part, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 1/4 of 1% of the par value thereof for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the certificates called for payment, such premium in no event, however, to exceed 3% of the par value of such certificates. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished free of charge to the purchaser. A certified check for 2% of the par value of the certificates, payable to the City, is required.

GEORGIA**Baldwin County (P. O.
Milledgeville), Ga.**

Bond Offering—Marion Ennis, Clerk of Commissioners of Roads and Revenues, will receive sealed bids until noon (EST) on July 12 for the purchase of \$300,000 2 1/2% road improvement coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the Trust Co. of Georgia, Atlanta, or at the option of the holder at the Exchange Bank, Milledgeville. The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$6,000, payable to the Commissioners of Roads and Revenues, is required.

**Gordon County (P. O.
Calhoun), Ga.**

Bonds Not Sold—The \$300,000 bonds offered June 28—v. 169, p. 2798—were not sold as all bids received were rejected. The bonds are being reoffered on July 8.

Thomasville, Ga.

Bond Sale—The \$125,000 2 1/2% school community building bonds offered June 27—v. 169, p. 2798—were awarded to Clement A. Evans & Co., of Atlanta, at a price of 103.66, a basis of about 1.97%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1965 incl. The second highest bidder was Trust Co. of Georgia, Atlanta, Wyatt, Neal & Waggoner, and Norris & Hirshberg, Inc., jointly, at a price of 103.06.

ILLINOIS**Cairo Bridge Commission, Ill.**

Bond Call—Chemical Bank & Trust Co., of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$141,000 principal amount of Cairo Bridge Commission bridge revenue bonds (Mississippi River Bridge), due Aug. 1, 1962. Payment at par and accrued interest plus a premium of 2% will be made at the office of the trustee or at Liberty National Bank and Trust Company of Louisville.

400,000 sewer certificates. Due Nov. 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$18,000 in 1956 and 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, and \$29,000 in 1969.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Clerk-Comptroller's office, or at the option of the holder at the Chemical Bank & Trust Co., New York City. The certificates of both of said issues maturing in the years 1950 to 1956 are not redeemable prior to their stated dates of maturity. The certificates of both of said issues, maturing in the years 1957 to 1967 are redeemable prior to maturity, at the option of the City on May 1, 1956, or any interest payment date thereafter prior to maturity. The certificates of both of said issues maturing in the years 1957 to 1969 are redeemable, as a whole or in part, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 1/4 of 1% of the par value thereof for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the certificates called for payment, such premium in no event, however, to exceed 3% of the par value of such certificates. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

INDIANA**Allen County (P. O.
Fort Wayne), Ind.**

Bond Sale—The \$321,000 bridge of 1949 bonds offered June 24—v. 169, p. 2690—were awarded to Rappensperger, Hughes & Co., of Indianapolis, as 1 1/2s, at a price of 101.01, a basis of about 1.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Halsey, Stuart & Co., for 1 1/2s, at a price of 100.54.

Attica, Ind.

Bond Sale—The \$28,000 street bonds offered June 27—v. 169, p. 2690—were awarded to the Indianapolis Bond & Share Corp., as 1 1/2s, at a price of 100.37, a basis of about 1.64%. Dated June 1, 1949. Due on July 1 from 1950 to 1956 inclusive. The second highest bidder was Fountain Trust Co., Covington, as 2s, at a price of 101.25.

Attica School City, Ind.

Bond Offering—Robert L. Glover, Secretary of the Board of School Trustees, will receive sealed bids until 11 a.m. (CST) on July 9 for the purchase of \$15,000 not to exceed 2 1/2% interest school building (1949) bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$6,000, payable to the School City, is required.

Bedford School City, Ind.

Bond Sale—The \$200,000 building and improvement bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, as 1 1/2s at a price of 100.14, a basis of about 1.73%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 incl. The second highest bidder was Blyth & Co., for 2s, at a price of 101.88.

**Cleveland Twp. (P. O. Rt. No. 3,
Elkhart), Ind.**

Bond Offering—Ralph W. Kemble, Township Trustee, will receive sealed bids until 11 a.m. (CST) on July 8 for the purchase of \$36,000 not to exceed 4 1/2% interest building bonds, divided as follows:

\$18,000 School Township bonds. Denomination \$600. Due as follows: \$600 on July 1, 1950; \$600 on Jan. 1 and July 1 from 1951 to Jan. 1, 1963 inclusive, and \$1,200 on July 1, 1963 and Jan. 1, 1964.

18,000 Civil Twp. bonds. Denomination \$1,000. Due \$1,000 on July 1 from 1951 to 1968 inclusive.

Dated July 1, 1949. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser.

Indianapolis, Ind.

Warrant Offering—Phillip L. Bayt, City Comptroller, will receive sealed bids until 1 p.m. (CST) on July 11 for the purchase of \$1,150,000 not to exceed 4% interest warrants, divided as follows:

\$1,000,000 general fund warrants. 150,000 firemen's pension fund warrants.

Due on Nov. 30, 1949. The approving opinion of some market attorney will be furnished by the Department of Law of the City.

Michigan City School City, Ind.

Bond Offering—Stanley A. Lauer, Secretary of the Board of School Trustees, will receive sealed bids until 6:30 p.m. (CST) on July 13 for the purchase of \$500,000 not to exceed 3% interest improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 July 1, 1950, Jan. and July 1, 1951, \$10,000 Jan. and \$5,000 July 1, 1952, \$15,000 Jan. and July 1, 1953 and 1954, \$20,000 Jan. and \$15,000 July 1, 1955 and 1956, \$15,000 Jan. and July 1, 1957 and 1958.

\$20,000 Jan. and July 1, 1959 and 1960. \$25,000 Jan. and \$20,000 July 1, 1961 to 1964, and \$20,000 Jan. 1, 1965. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$5,000, payable to the School City, is required.

Scottsburg, Ind.

Bond Offering—James E. Rogers, Secretary of the Board of Trustees of the Water Works Department, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$350,000 not to exceed 4% interest water works revenue, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1953 inclusive; \$6,000 from 1954 to 1958; \$10,000 from 1959 to 1964 inclusive; \$11,000 in 1965, and \$13,000 from 1966 to 1983 inclusive. Principal and interest (A-O) payable at the Scott County State Bank, Scottsburg. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$3,000 payable to the Town, is required.

Garrison, Iowa

Bond Sale—The \$8,000 water works bonds offered May 3—v. 169, p. 1823—were awarded to the State Bank of Vinton, as 3s, at a price of par. Dated April 1, 1949. Due on Dec. 1 from 1951 to 1966 inclusive.

Keota School District, Iowa

Bonds Sold—An issue of \$10,500 improvement bonds has been sold to the White-Phillips Co., of Davenport, as 2s, at a price of 100.80. These bonds were authorized at the election held on May 5.

Oskaloosa, Iowa

Bond Offering—The City Clerk will receive sealed bids until July 5 for the purchase of \$100,000 street improvement bonds.

Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

**Wabash Twp. Sch. Twp. (P. O.
West Lafayette), Ind.**

Bond Offering—Gilbert Whitsel, Township Trustee, will receive sealed bids until 10 a.m. (CST) on July 15 for the purchase of \$82,000 not to exceed 3% interest building bonds. Dated July 15, 1949. Denomination \$1,000. Due \$3,000 on July 15, 1950; \$4,000 on Jan. 15 and July 15, 1951 and 1952; \$5,000 on Jan. 15 and \$4,000 on Jan. 15 and July 15, 1953; \$4,000 on Jan. 15 and July 15, 1954; \$5,000 on Jan. 15 and \$4,000 on July 15, 1955 and 1956; \$5,000 on Jan. 15 and \$3,000 on July 15, 1957 and 1958, and \$5,000 on Jan. 15 and \$3,000 on July 15, 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the School Township, is required.

**Washington Twp. (P. O.
Marion), Ind.**

Bonds Sold—An issue of \$15,000 school building bonds has been sold to the City Securities Corp., Fletcher Trust Co., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, jointly, at a price of 100.10, a basis of about 2.73%.

IOWA**Ames Indep. School District, Iowa**

Bond Sale—The \$400,000

Treynor Con. School Dist., Iowa
Bond Sale—The \$100,000 building bonds offered June 27—v. 169, p. 2799—were awarded to the Council Bluffs Savings Bank, of Council Bluffs, as 2½s, at a price of 100.62, a basis of about 2.16%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1963 incl.

Van Horne Con. Sch. Dist., Iowa
Bond Offering—Dean D. Johnson, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. on July 6 for purchase of \$80,000 building bonds. Dated July 1, 1949. Due on Dec. 1, as follows: \$4,000 from 1950 to 1964 inclusive, and \$5,000 from 1965 to 1968 inclusive. These bonds were authorized at the election held on May 2. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 2% of the amount of the bonds, payable to the District, is required.

KENTUCKY

Eminence, Ky.

Bond Offering—Jack Helburn, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$45,000 not to exceed 4% interest school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1951 and 1952, \$3,000 in 1953, \$2,000 in 1954, \$3,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$2,000 in 1958, \$3,000 in 1959, \$2,000 in 1960, \$3,000 in 1961, \$2,000 in 1962, \$3,000 in 1963, \$2,000 in 1964, \$3,000 in 1965, and \$2,000 in 1966 to 1969. Bonds maturing in 1955, will be subject to redemption on July 1, 1954, or on any interest payment date thereafter at 103 and accrued interest to and including July 1, 1959, and thereafter at par and accrued interest. Bidders shall offer on the basis of a dollar price per bond (not less than par and accrued interest) and shall agree to accept at that price whatever number of bonds, not less than \$40,000 nor more than \$45,000 the City Council may elect to sell after the bids have been opened. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Farmers Deposit Bank, Eminence. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. A certified check for \$1,000, payable to the City, is required.

Eminence Indep. Sch. Dist., Ky.

Bond Offering—William D. Smart, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$23,000 not to exceed 4% interest improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$1,000 from 1950 to 1964 inclusive, and \$2,000 from 1965 to 1968 inclusive. Bonds maturing in 1954 to 1968 will be subject to redemption on Sept. 1, 1953, or on any interest payment date thereafter at face value, accrued interest, and a redemption premium equal to ¼ of 1% for each year or fraction of a year measured from the redemption date to the stated maturity of each bond redeemed. Principal and interest (M-S) payable at the Farmers Deposit Bank, Eminence. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. These bonds were authorized at the election held on Nov. 4, 1947. A certified check for \$500, payable to the Board of Education, is required.

Versailles, Ky.

Bond Offering—Tena Allen, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$35,000 sewer revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due

on July 1, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1969 inclusive. The bonds shall be redeemable as a whole or in part in the inverse order of their numbering on 30 days' notice on any interest payment date on or after July 1, 1954, at 102, and on and after July 1, 1959, at 101, and on and after July 1, 1964, at par. The bonds will bear interest at the rate of 2¾%, on all bonds maturing on or before July 1, 1964, and 3%, on all bonds maturing after July 1, 1964. Principal and interest, payable at the Woodford Bank & Trust Co., Versailles. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished by the City. A certified check for \$700 is required.

LOUISIANA

Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.

Bond Offering—Thos. W. McCall, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 26 for the purchase of \$115,000 not to exceed 4% interest building and equipment bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$4,000 from 1950 to 1952 inclusive; \$5,000 from 1953 to 1957 inclusive; \$6,000 from 1958 to 1963 inclusive, and \$7,000 from 1964 to 1969 inclusive. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the amount of the bonds, payable to the Parish School Board, is required.

Houma, La.

Bond Sale—The \$400,000 public utility improvement bonds offered June 22—v. 169, p. 2467—were awarded to the Equitable Securities Corp., and John Dane, of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.97%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Shields & Co., and Stubbs, Smith & Lombardo, jointly, on a bid reflecting a net interest cost of about 3.01%.

Jefferson Parish Water Works District No. 3 (P. O. Marrero), La.

Bond Offering—O. A. Barnewold, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on July 18 for the purchase of \$75,000 not to exceed 4% interest public improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1950 to 1969 inclusive. These bonds were authorized at the election held on June 7. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost to him. A certified check for \$1,500, payable to the District, is required.

MAINE

Portland Water District, Me.

Bond Sale—The \$600,000 water bonds offered June 27—v. 169, p. 2799—were awarded to E. H. Rollins & Sons, Blair & Co., Inc., F. S. Smithers & Co., and Andrews & Wells, Inc., all of New York, jointly, as 2s, at a price of 100.31, a basis of about 1.98%. Dated July 1, 1949. Due on July 1, 1969. Legality approved by Hutchinson, Pierce, Atwood & Scribner, of Portland.

Waterville, Me.

Bond Sale—The \$80,000 street construction bonds offered June 21—v. 169, p. 2691—were awarded to Harriman Ripley & Co., Inc., New York, as 2½s, at a price of 101.22, a basis of about 2.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Offering—Lamar H. Stewart, Secretary, will receive sealed

bids until 2 p.m. (DST) on July 11 for the purchase of \$22,500,000 not to exceed 4% interest State highway construction, Series A coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,500,000 on Aug. 1 from 1950 to 1964 inclusive. Subject to redemption as a whole at any time after Aug. 1, 1953, or in part or in the inverse order of maturities on any interest payment date after Aug. 1, 1953, on 30 days' notice at 100% plus accrued interest and a premium of ¼ of the principal amount thereof for each full 12-month period, and for any remaining fractions of a 12-month period, from the date fixed for redemption to the maturity date of the bonds. Bidders to name the rate of interest, expressed in a multiple of 1/20 or ¼ of 1%. Principal and interest (F-A) payable at the State Treasurer's office in Baltimore or Annapolis, at the option of the holder. The approving opinion of Hall Hammond, Attorney-General of the State, and of Marbury, Miller & Evans, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$450,000, payable to the State Treasurer, is required.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$50,000 water bonds offered June 29 were awarded to the First National Bank, of Boston, as 1½s, at a price of 100.66, a basis of about 1.37%.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Principal and interest

(J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Chicopee, Mass.

Bond Offering—Walter J. Trybuski, City Treasurer, will receive sealed bids until noon (DST) on July 7 for the purchase of \$200,000 water coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Dartmouth, Mass.

Bond Offering—Thomas B. Hawes, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on July 6 for the purchase of \$200,000 water loan coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the Second National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Everett, Mass.

Bond Sale—The \$125,000 Macadam Pavement loan bonds offered June 28—v. 169, p. 2800—were awarded to the Rockland-Atlas National Bank, of Boston, as 1½s, at a price of 100.28, a basis of about 1.15%. Dated July 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Fall River, Mass.

Bond Offering—James E. Mullins, Temporary City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 7 for the purchase of \$100,000 municipal airport coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders

to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Fitchburg, Mass.

Note Sale—The \$400,000 revenue notes offered June 30 were awarded to the Second National Bank, of Boston, at 0.769% discount.

Notes are due on March 31, 1950.

Lynn, Mass.

Note Sale—The issue of \$500,000 notes offered on June 22 was awarded to the Manufacturers-Central National Bank of Lynn, at 0.86% discount. The First National Bank of Boston, second high bidder, named a rate of 0.869%.

Millbury, Mass.

Note Offering—William T. White, Town Treasurer, will receive sealed bids until 5 p.m. (DST) on July 6 for the purchase of \$57,000 coupon notes, divided as follows:

\$50,000 town hall remodeling and reconstruction notes. Due \$5,000 on July 1 from 1950 to 1959 inclusive.

7,000 highway departmental equipment notes. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$1,000 in 1953.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

New Bedford, Mass.

Note Sale—The \$800,000 notes offered June 28—v. 169, p. 2800—were awarded to the National Shawmut Bank, of Boston, at 0.96% discount. Dated June 29, 1949. Due on Nov. 25, 1949. The second highest bidder was Merchants National Bank, of Boston, at 1.03% discount.

Norwell, Mass.

Bond Sale—The \$300,000 bonds offered June 29—v. 169, p. 2800—were awarded to Laidlaw & Co., and Weeden & Co., both of Boston, jointly, as 2½s, at a price of 101.676, a basis of about 2.064%. Sale consisted of:

\$200,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

100,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

All of the bonds are dated July 15, 1949. Second high bid of 101.50 for 2½s was made by the Second National Bank of Boston.

Plymouth, Mass.

Bond Sale—The \$150,000 water bonds offered June 24 were awarded to the Union Securities Corp., of New York, as 1½s, at a price of 100.84, a basis of about 1.33%.

Spencer, Mass.

Note Offering—Lionel M. Lamoureux, Town Treasurer, will receive sealed bids until noon (DST) on July 6 for the purchase of \$35,000 sewer loan coupon notes. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1956 inclusive. Principal and interest payable at the Holt State Bank, Holt. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney is to be furnished by the purchaser at his own expense. A certified check for \$2,500, payable to the District Treasurer, is required.

MICHIGAN

Ann Arbor, Mich.

Bond Sale—The \$1,100,000 water supply system revenue, Series A bonds offered June 29—v. 169, p. 2579—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Bacon, Stevenson & Co., of New York, Kebbon, McCormick & Co., and C. F. Childs & Co., both of Chicago, at a price of 100.08, a basis of about 2.29%, as follows:

\$190,000 as 3s. Due on Feb. 1 from 1953 to 1958 inclusive.

910,000 as 2½s. Due on Feb. 1 from 1959 to 1978 inclusive. Dated July 1, 1949.

Buena Vista Twp. Sch. Dist. No. 5 (P. O. Saginaw), Mich.

Bond Sale Details—The \$75,000 school bonds purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at a net interest cost of about 3.60%, as previously noted in v. 169, p. 2800, were sold at a price of par, as follows:

\$50,000 as 4s. Due on Oct. 15 from 1950 to 1959 inclusive.

25,000 as 3½s. Due on Oct. 15 from 1960 to 1964 inclusive.

City of Essexville and Part of Hampton Twp. Frac. Sch. Dist. No. 3 (P. O. Essexville), Michigan

Bond Sale Details—The \$260,000 school bonds purchased by the Peoples Commercial & Savings Bank, of Bay City, as previously noted in v. 169, p. 2692, were sold as 2.60s, at a price of par.

City of Greenville and Eureka Twp., Greenville Public School District, Mich.

Bond Sale—The \$285,000 school building bonds offered June 28—v. 169, p. 2800—were awarded to Harriman Ripley & Co., Inc., and Walter J. Wade, Inc., of Grand Rapids, jointly, at a price of 100.07, a basis of about 2.05%, as follows:

\$100,000 as

bonds offered June 29—v. 169, p. 2800—were not sold as all bids received were rejected.

Farwell Rural Agricultural School District, Mich.

Bond Sale—The \$75,000 school building bonds offered June 29—v. 169, p. 2800—were awarded to the Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 3.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 3.39%.

Maple Township School District (P. O. Rock), Mich.

Bond Offering—Albert Norden, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on July 11 for the purchase of \$40,000 not to exceed 3 1/4% interest school coupon bonds. Interest J-J. (These bonds were originally offered for sale on June 27.)

Mecosta Rural Agric. Sch. Dist., Michigan

Bond Sale—The \$65,000 building bonds offered June 24 were awarded to Stranahan, Harris & Co., Inc., of Toledo.

Millington Twp. Sch. Dist. (P. O. Millington), Mich.

Bond Sale—The \$160,000 school building bonds offered June 27—v. 169, p. 2801—were awarded to S. R. Livingstone & Co., of Detroit, on a bid reflecting a net interest cost of about 2.44%. Dated June 1, 1949. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was Jones B. Shannon & Co., on a bid reflecting a net interest cost of about 2.72%.

New Buffalo Twp. Com. Sch. Dist. (P. O. New Buffalo), Mich.

Bond Sale—The \$240,000 building bonds offered June 24—v. 169, p. 2256—were awarded to the Channer Securities Co., of Chicago, H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.00%, a basis of about 3.06%, as follows:

\$114,000 as 3 1/4s. Due on April 1 from 1950 to 1957 inclusive. \$126,000 as 3s. Due on April 1 from 1958 to 1964 inclusive.

Dated April 1, 1949. The second highest bidder was Pohl & Co., for \$114,000 as 3 1/4s, and \$126,000 3 1/4s, at a price of 100.02.

Nottawa Twp. Sch. Dist. (P. O. Rosebush), Mich.

Bond Sale—The \$70,000 building bonds offered June 23 were awarded to the Exchange Savings Bank, of Mt. Pleasant, as 2s.

Redford Twp. School District (P. O. Detroit 23), Mich.

Bond Offering—John W. Turner, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on July 8 for the purchase of \$420,000 not to exceed 3% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on March 15, as follows: \$20,000 from 1951 to 1953 inclusive, and \$30,000 from 1954 to 1965 inclusive. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney, together with the printed bonds, shall be furnished by the purchaser at his own expense. A certified check for \$8,400, payable to the District Treasurer, is required.

Rogers City, Mich.

Bond Sale—The \$110,000 hospital bonds offered June 27—v. 169, p. 2801—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.0009, a basis of about 2.07% as follows:

\$50,000 as 2 1/2s. Due on Oct. 1 from 1950 to 1954 inclusive. \$50,000 as 2s. Due on Oct 1 from 1955 to 1959 inclusive.

Dated July 1, 1949. The second highest bidder was Weeden & Co., for 3 1/4s, at a price of 100.88.

Wayne School District, Mich.

Bond Offering—John F. Snyder, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$2,500,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$125,000 in 1950, \$130,000 in 1951, \$135,000 in 1952, \$140,000 in 1953, \$145,000 in 1954, \$150,000 in 1955, \$155,000 in 1956, \$160,000 in 1957, \$165,000 in 1958, \$175,000 in 1959, \$185,000 in 1960, \$195,000 in 1961, \$205,000 in 1962, \$215,000 in 1963, and \$220,000 in 1964. Bonds maturing in 1955 to 1964, inclusive, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. Principal and interest (J-J) payable at the Detroit Bank, Detroit. A certified check for \$25,000, payable to the District Treasurer, is required.

MINNESOTA

Alexandria, Minn.

Certificate Sale—The \$50,000 certificates offered June 20—v. 169, p. 2693—were awarded to the Farmers National Bank, of Alexandria, as 3 1/4s, at a price of par, as follows:

\$15,000 water extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

35,000 sewer extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

Dated July 1, 1949.

Anoka County Com. Sch. Dist. No. 47 (P. O. 715 Homewood Road, Minneapolis 21), Minnesota

Bond Offering—Alfred Bernstein, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$20,000 school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1952 to 1961 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for \$500, payable to the District Treasurer, is required.

Bethel (P. O. R. F. D. No. 1, Bethel), Minn.

Bond Sale—The \$120,000 bridge bonds offered June 30 were awarded to J. M. Dain & Co., of Minneapolis, as 2.20s.

Buhl, Minn.

Bond Sale—The \$75,000 bonds offered June 17—v. 169, p. 2580—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.40s. Sale consisted of:

\$43,000 light, heat and power bonds. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1952 to 1957 inclusive; \$3,000 from 1958 to 1960 inclusive; \$4,000 from 1961 to 1964 inclusive, and \$3,000 in 1965 and 1966.

9,000 water system bonds. Denomination \$1,000. Due \$1,000 on June 1 from 1952 to 1960 inclusive.

17,000 heat main extension bonds. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1952 to 1964 inclusive, and \$2,000 in 1965 and 1966.

3,000 water and sewer line bonds. Denomination \$500. Due \$500 on June 1 from 1952 to 1957 inclusive.

3,000 sanitary sewer bonds. Denomination \$500. Due \$500

on June 1 from 1952 to 1957 inclusive.

Bonds are dated June 1, 1949. Principal and interest (J-D) payable at such bank within the State as designated by the bidder. Legality approved by Gillette, Nye, Montague, Sullivan & Atmore, of Duluth.

Cleveland, Minn.

Bond Offering—The Village Clerk will receive sealed bids until 8 p.m. (CST) on July 15 for the purchase of \$30,000 not to exceed 2 1/4% interest sewer and improvement bonds. Dated July 15, 1949. Denomination \$1,000. Due \$2,000 on July 15 from 1953 to 1967 inclusive. Principal and interest (J-J) payable at the Peoples State Bank of Cleveland. The approving opinion shall be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the bonds payable to the Village, is required.

Fergus Falls, Minn.

Certificate Offering—Iva Mickelson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$122,000 certificates of indebtedness. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$25,000 in 1951; \$17,000 in 1952, and \$10,000 from 1953 to 1960 inclusive. Principal and interest payable at the office of the City Treasurer. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser at the expense of the City. A certified check for 10% of the amount bid is required.

Hennepin County Indep. Sch. Dist. No. 43 (P. O. Osseo), Minn.

Bond Sale—The \$18,000 building bonds offered June 24—v. 169, p. 2468—were awarded to the Farmers State Bank, of Osseo, as 1 1/4s, at a price of 100.05, a basis of about 1.22%. Due on Jan. 1 from 1952 to 1979 inclusive. Dated July 1, 1949.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$25,000 not to exceed 3% interest water main and sewer bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 31, as follows: \$1,000 from 1951 to 1955 inclusive, and \$2,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, Minneapolis. A certified check for \$1,000 is required. (These bonds were originally scheduled to be sold on July 5.)

Morrison County (P. O. Little Falls), Minn.

Bond Sale Details—Paine, Webster, Jackson & Curtis, of Chicago, and Juran & Moody, of Minneapolis, were associated with Kalmann & Co., of St. Paul, in the purchase of \$250,000 funding bonds, as 1.70s, at a price of 100.31, a basis of about 1.64%, as previously noted in v. 169, p. 2468.

Pipestone, Minn.

Bond Sale—The \$75,000 street improvement bonds offered June 28—v. 169, p. 2801—were awarded to J. M. Dain & Co., of Minneapolis, at a price of 100.306, a net interest cost of about 1.823% as follows:

\$55,000 1 3/4s. Due on Jan. 1 from 1951 to 1961 inclusive. 20,000 2s. Due on Jan. 1 from 1962 to 1965 inclusive.

The bonds are dated July 1, 1949. Second high bid of 100.533 for all of the bonds as 2s was made by the Allison-Williams Co.

Thief River Falls, Minn.

Bond Offering—P. G. Pederson, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$250,000 not to exceed 2 1/2% interest water works bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$25,000 on Aug. 1 from 1952 to 1961 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

MISSISSIPPI

Forrest County (P. O. Hattiesburg), Miss.

Bond Sale—The \$350,000 hospital bonds offered June 24—v. 169, p. 2693—were awarded to the Southern Bond Co., and the Land Speed Co., both of Jackson, jointly, on a bid reflecting a net interest cost of about 1.71%.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of the \$1,665,000 bonds, divided as follows:

\$1,365,000 water works improvement bonds. Due on June 1, follows: \$40,000 from 1950 to 1954 inclusive; \$55,000 from 1955 to 1959 inclusive; \$80,000 in 1960 and 1961; \$90,000 in 1962; \$125,000 in 1963 and 1964, and \$78,000 from 1965 to 1969 inclusive.

165,000 auditorium bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$7,000 from 1955 to 1959 inclusive; \$9,000 from 1960 to 1964 inclusive; \$12,000 from 1965 to 1969 inclusive.

135,000 fire department bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$6,000 from 1955 to 1959 inclusive; \$7,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

same day each year thereafter until \$60,000 of such bonds are paid; thereafter, the sum of \$2,000 shall become due and payable on Aug. 1, each year until an additional \$8,000 are paid; the remaining \$1,000 will become due and payable on Aug. 1, 1969. The bonds, whether amortization or serial, will be redeemable at the option of the City, at any time there are funds to the credit of said Special Improvement District Fund for the redemption thereof, and in the manner provided for the redemption of the same. A certified check for \$2,000, payable to the City Clerk, is required.

NEBRASKA

Grant, Neb.

Bonds Sold—An issue of \$30,000 water works bonds has been sold. These bonds were authorized at the election held on April 5.

Lincoln, Neb.

Bond Offering—Theo. H. Berg, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (CST) on July 16 for the purchase of \$289,124 not to exceed 3% interest bonds, divided as follows:

\$208,500 paving dist. spec. assmt. bonds. Due \$20,850 on July 1 from 1950 to 1959 inclusive.

80,625 water dist. bonds. Due \$16,125 on July 1 from 1950 to 1954 inclusive.

Dated July 1, 1949. The approving opinion of some market attorney is to be furnished by the purchasers. A certified check for 2% of the amount of bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

Marquette, Neb.

Bonds Sold—An issue of \$6,000 water works bonds has been sold to the Bank of Marquette.

Scottsbluff, Neb.

Bond Sale—The \$166,000 paving bonds offered at auction on June 21 were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 1 1/4s, at a price of 100.663. Due from 1951 to 1959 inclusive.

be redeemed at principal and accrued interest plus a premium of 2%.

Ewing Twp. Sch. Dist. (P. O. Trenton), N. J.

Bond Sale — The \$1,194,000 school bonds offered June 29—v. 169, p. 2692—were awarded to a syndicate composed of Shields & Co., Tripp & Co., Andrews & Wells, Inc., Munsch, Monell & Co., R. H. Johnson & Co., and G. C. Haas, & Co., all of New York, taking \$1,200,000 as 2.60s, at a price of 100.51, a basis of about 2.55%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1979 inclusive. The second highest bidder was Boland, Saffin & Co., W. E. Hutton & Co., Byrne and Phelps, Inc., McBride, Miller & Co., R. D. White & Co., Paul Frederick & Co., and Aspden, Robinson & Co., jointly, for \$1,196,000 as 2.60s, at a price of 100.34.

Mendham, N. J.

Bond Offering — Gunnar M. Johnson, Borough Clerk, will receive sealed bids until 9 p.m. (DST) on July 7 for the purchase of \$8,000 not to exceed 6% interest street assessment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1 from 1950 to 1953 inclusive. Principal and interest (J-J) payable at the First National Iron Bank of Morris-town. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$160, payable to the Borough, is required.

Roseland, N. J.

Bond Offering — Harold Meisinger, Borough Clerk, will receive sealed bids until 8:15 p.m. (DST) on July 12 for the purchase of \$30,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1958 inclusive. Principal and interest (J-J) payable at the Citizens National Bank & Trust Co., Caldwell. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$600, payable to the Borough, is required.

Secaucus, N. J.

Bond Sale — The \$31,500 general improvement bonds offered on June 28—v. 169, p. 2581—were awarded to the Peoples National Bank of Secaucus, as 2 $\frac{1}{4}$ s, at a price of par. Dated July 1, 1949 and due on July 1 from 1950 to 1970 inclusive.

Saddle River Twp. Sch. Dist. (P. O. Rochelle Park), N. J.

Bond Sale — The \$200,000 school bonds offered June 24—v. 169, p. 2693—were awarded to Boland, Saffin & Co., of New York City, and MacBride, Miller & Co., of Newark, jointly, as 2 $\frac{1}{4}$ s, at a price of 100.07, a basis of about 2.61%. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1971 inclusive.

Wall Twp. School District (P. O. 1808 Marconi Road, Belmar), New Jersey

Bond Offering — Edgar E. Rogers, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$400,000 not to exceed 6% interest school coupon or registered bonds. Dated on Jan. 1, 1949. Denomination \$1,000. Due \$20,000 on Jan. 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the Belmar National Bank, Belmar. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished

to the purchaser without cost. A certified check for 2% of the amount of bonds offered, payable to the Board of Education, is required.

NEW YORK

Chenango, Morningside Heights Water Dist. (P. O. Chenango Forks), N. Y.

Bond Sale — The \$8,000 water 1949 bonds offered June 28—v. 169, p. 2802—were awarded to John L. Bame, of Nassau, as 2.30s. Dated May 1, 1949. Due on May 1 from 1950 to 1965 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.60s.

Croton-On-Hudson, N. Y.

Bond Offering — Joseph A. Zerello, Village Clerk, will receive sealed bids until 2 p.m. (DST) on July 12 for the purchase of \$14,000 not to exceed 5% interest fire pumper truck coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest payable at the Marine Midland Trust Co. of New York, New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Town, is required.

Ghent and Chatham Union Free School District No. 1 (P. O. Chatham), N. Y.

Bond Sale — The \$80,000 school 1949 bonds offered June 30—v. 169, p. 2802—were awarded to Hall & Co., of New York, as 2s, at a price of 100.58, a basis of about 1.93%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

Great Neck, N. Y.

Bond Offering — Joseph F. Mock, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 7 for the purchase of \$190,000 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1956 inclusive and \$25,000 in 1957 and 1958. Principal and interest (A-O) payable at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,800, payable to the Village, is required.

Hempstead, East Meadow Water Dist. (P. O. Hempstead), New York

Bond Sale — The \$2,000,000 water, 1949 bonds offered June 28—v. 169, p. 2581—were awarded to a syndicate composed of Halsey, Stuart & Co., Equitable Securities Corp., Estabrook & Co., First of Michigan Corp., Hornblower & Weeks, and B. J. Van Ingen & Co., all of New York, as 2.60s, at a price of 100.90, a basis of about 2.55%. Dated July 1, 1949. Due on July 1 from 1950 to 1989 inclusive.

Liberty, White Sulphur Springs Fire Dist. (P. O. Liberty), N. Y.

Bond Sale — The \$12,000 fire apparatus bonds offered June 28—v. 169, p. 2802—were awarded to the Sullivan County National Bank of Liberty, as 2s, at a price of 102.00, a basis of about 1.161%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

Mount Kisco, N. Y.

Bond Sale — The \$153,500 bonds offered June 30—v. 169, p. 2802—were awarded to Francis I. du Pont & Co., of New York, as 1.90s, at a price of 100.47, a basis of about 1.82%, as follows:

\$123,500 public improvement bonds. Due on July 15 from

1950 to 1968 inclusive. 30,000 water system bonds. Due on July 15 from 1950 to 1954 inclusive.

Dated July 15, 1949.

New Haven (P. O. New Haven), New York

Bond Offering — Earl A. Li-court, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 5 for the purchase of \$4,000 not to exceed 5% interest judgment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on March 1 from 1950 to 1953 inclusive. Principal and interest (M-S) payable at the office of Town Supervisor. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town, is required.

New York, N. Y.

Notes Sold — City Comptroller Joseph Lazarus announced on June 30 the sale of \$65,000,000 1 $\frac{1}{4}$ % tax anticipation notes on an allotment basis to various banks and trust companies in the City. The notes are dated July 1, 1949 and mature \$30,000,000 on Oct. 4, and \$35,000,000 on Oct. 7, 1949.

New York Mills, N. Y.

Bond Sale — The \$70,000 general improvement bonds offered June 29—v. 169, p. 2802—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 2.10s, at a price of 100.33, a basis of about 2.05%. Dated June 1, 1949 and due on June 1 from 1950 to 1970 inclusive. Second high bid of 100.23 for 2.10s was made by E. H. Rollins & Sons, New York.

Newfield, Danby, Enfield, Cayuta, Catherine, and Van Etten Central School District No. 1 (P. O. Newfield), N. Y.

Bond Sale — The \$100,000 school bonds offered on June 29—v. 169, p. 2694—were awarded to E. H. Rollins & Sons, of New York, as 2s, at a price of 100.318, a basis of about 1.965%. Dated June 15, 1949 and due on June 15, 1950 to 1969 inclusive. Second high bid of 100.21 for 2s was made by the Marine Trust Co. of Buffalo.

Niagara Falls, N. Y.

Bond Offering — Paul P. Plaster, City Comptroller, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$221,000 not to exceed 5% interest sewer, 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1951 to 1964 inclusive; \$15,000 from 1965 to 1969 inclusive, and \$6,000 in 1970. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$288, payable to the Town is required.

Bond Sale — The \$20,000 on June 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at the National Union Bank, Monticello. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town, is required.

Triborough Bridge Authority, N. Y.

Bond Call — Chemical Bank & Trust Company of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$4,000,000 principal amount of Triborough Bridge Authority 2% sinking fund revenue bonds, due Feb. 1, 1980. Payment at par and accrued interest will be made at Federation Bank and Trust Company, New York, paying agent.

West Seneca (P. O. Ebenezer), New York

Bond Offering — Arthur J. Wittig, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 11 for the purchase of \$14,400 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$9,200 Water District No. 2 bonds. Denomination \$460. Due \$460 on Sept. 1 from 1949 to 1968 inclusive.

5,200 Curbing and Gutter Imp. bonds. Denomination \$1,000, except one for \$1,200. Due on Sept. 1, as follows: \$2,000 in 1949; \$1,000 in 1950 and 1951, and \$1,200 in 1952.

Dated March 1, 1949. The second highest bidder was Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Kirchofer & Arnold Associates, Inc., jointly, for \$42,000 as 6s; \$148,000 as 2 $\frac{1}{2}$ s, and \$40,000 as 1 $\frac{1}{2}$ s, at a price of par.

Yadkin County (P. O. Yadkinville), N. C.

Bond Sale — The \$230,000 school building, Series B bonds offered June 28—v. 169, p. 2802—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a basis of about 2.48%, as follows:

\$30,000 as 6s. Due on April 1 from 1951 to 1955 inclusive.

30,000 as 2s. Due on April 1 from 1956 to 1959 inclusive.

155,000 as 2 $\frac{1}{2}$ s. Due on April 1 from 1960 to 1973 inclusive.

15,000 as 1s. Due on April 1, 1974.

Dated April 1, 1949. The second highest bidder was Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Kirchofer & Arnold Associates, Inc., jointly, for \$42,000 as 6s; \$148,000 as 2 $\frac{1}{2}$ s, and \$40,000 as 1 $\frac{1}{2}$ s, at a price of par.

NORTH DAKOTA

Jamestown, N. Dak.

Bond Sale — The \$400,000 water and sewerage utility revenue bonds offered June 27—v. 169, p. 2694—were awarded to Harold E. Wood & Co., of St. Paul, as 3s. Dated July 1, 1949. Due on July 1 from 1951 to 1970 inclusive.

OHIO

Bedford Local Sch. Dist. (P. O. R. F. D. No. 1, Pomeroy), Ohio

Bond Offering — John S. Riffle, Clerk of the Board of Education, will receive sealed bids until 6 p.m. (EST) on July 7 for the purchase of \$56,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1950 to 1968 inclusive, and \$3,000 from 1969 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Farmers Bank & Savings Co., Pomeroy. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for 1% of the bonds, payable to the Board of Education, is required. (These are the bonds originally scheduled to be sold on June 4).

Columbus, Ohio

Bond Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$155,000 2% parks, playgrounds, recreation buildings, facilities and equipment fund No. 13 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$16,000 from 1951 to 1955 inclusive, and \$15,000 from 1956 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Bond Sale — The \$61,249.07 street improvement special assessment bonds offered June 29—v. 169, p. 2695—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 101.08, a basis of about 1.55%. Dated July 1, 1949. Due on Dec. 1 from 1950 to

Bond Sale — The \$17,500 fire apparatus bonds offered June 17 were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 2 $\frac{1}{2}$ s, at a price of 100.48, a basis of about 2.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.40s, at a price of 100.31.</p

1959 inclusive. The second highest bidder was Hayden, Miller & Co., for 1 1/4%, at a price of 100.82.

Note Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$190,200 6% street improvement Series No. 96 notes. Dated Aug. 1, 1949. Denomination \$5,000, except one for \$5,200. Due on Feb. 1, 1951. Principal and interest (F-A) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished and paid for by the City. A certified check for 1% of the amount of notes bid for, payable to the City Treasurer, is required.

Fletcher, Ohio

Bond Offering — Samuel Niswonger, Village Clerk, will receive sealed bids until noon (EST) on July 13 for the purchase of \$13,000 4% water works bonds, divided as follows:

\$6,000 extension bonds. Due \$500 on Dec. 1 from 1950 to 1961 inclusive.

7,000 improvement bonds. Due \$500 on Dec. 1 from 1950 to 1963 inclusive.

Dated May 1, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Paulding, Ohio

Bond Offering — Robert Medaugh, Village Clerk, will receive sealed bids until noon (EST) on July 18 for the purchase of \$60,000 3% water works plant bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1950 to 1969 inclusive. Said bonds shall be subject to call for redemption in whole or in part, in inverse serial number sequence, at their par value plus accrued interest to date of call on any interest payment date on and after Sept. 1, 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be available at the expense of the purchaser. A certified check for \$600, payable to the Village, is required.

Southern Local School District (P. O. Racine), Ohio

Bond Offering — J. E. Simpson, District Clerk, will receive sealed bids until 7 p.m. (EST) on July 12 for the purchase of \$148,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1950 to 1961 inclusive, and \$8,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney shall be furnished and paid for by the purchaser. A certified check for 1% of the amount of bid, payable to the District, is required.

Zanesville, Ohio

Bond Offering — Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on July 15 for the purchase of \$158,000 bonds, divided as follows:

\$74,000 not to exceed 3% interest water main bonds. Dated April 1, 1949. Due on Oct. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

74,000, not to exceed 3% interest pumping station bonds. Dated May 1, 1949. Due on Nov. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

10,000, not to exceed 3% interest fire equipment bonds. Dated

June 1, 1949. Due \$1,000 on Dec. 1 from 1950 to 1959 inclusive. A certified check for \$100 is required.

Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion, together with the printed bonds, are to be furnished by the purchaser at his own expense. These are the bonds originally scheduled to be sold on June 30.

OKLAHOMA

Allen School District, Okla.

Bond Offering — A. K. Kimbrough, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 5 for the purchase \$20,000 building, site and furniture bonds. Due \$3,000 from 1952 to 1957 inclusive, and \$2,000 in 1958.

Carter Indep. Sch. Dist. No. 50, Oklahoma

Bond Sale — The \$30,000 building, repair and furniture bonds offered June 21—v. 169, p. 2695—were awarded to E. M. Clohessy, and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.01, a basis of about 2.51%, as follows:

\$4,000 as 2 3/4%. Due \$2,000 in 1952 and 1953.

26,000 as 2 1/2%. Due \$2,000 from 1954 to 1966 inclusive.

Harmon County, Arnett Con. Sch. Dist. No. 11 (P. O. Hollis), Okla.

Bond Offering — Raymond Estes, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on July 5 for the purchase of \$11,000 repair and furniture bonds. Due \$1,000 from 1952 to 1962 inclusive. A certified check for 2% of the amount of the bid is required.

OREGON

Albany, Ore.

Bond Sale — The \$90,000 improvement of 1949 bonds offered June 22—v. 169, p. 2583—were awarded to the First National Bank, of Portland. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1960 inclusive.

Clackamas County School District No. 106 (P. O. Route 1 Lake Grove), Ore.

Bond Sale — The \$24,000 school bonds offered June 27—v. 169, p. 2695—were awarded to Blyth & Co., of Portland, as 2 3/4%, at a price of 100.81, a basis of about 2.72%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1962 incl. The second highest bidder was Camp & Co., for 2 3/4%, at a price of 100.13.

Clackamas County Union High School District No. 5 (P. O. Milwaukee), Ore.

Bond Offering — C. C. McLaughlin, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 7 for the purchase of \$275,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$42,000 in 1950; \$44,000 in 1951; \$45,000 in 1952; \$46,000 in 1953; \$48,000 in 1954, and \$50,000 in 1955. Principal and interest (J-J) payable at the office of the County Treasurer, or at the fiscal agency of the State, in New York City, if desired. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$5,000 is required.

Dallas, Ore.

Bond Offering — W. Blackley, City Auditor, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$175,000 water reservoir bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1955 inclusive; \$9,000 from 1956 to 1961 inclusive; \$10,000 from 1962 to 1965 inclusive, and \$11,000 from 1966 to 1968 inclusive. Principal and interest payable at the office of the City Treasurer. The bonds that mature on and after July 1, 1960, are sub-

ject to call for redemption at par value and accrued interest on July 1, 1959, and on any interest date thereafter. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the City to the purchaser. A certified check for \$3,500, payable to the City, is required.

Douglas County Sch. Dist. No. 77 (P. O. Glendale), Ore.

Bond Sale — The \$65,000 school bonds offered June 20—v. 169, p. 2695—were awarded to the Pacific Northwest Co., of Portland, as 2 3/4%. Dated July 15, 1949. Due on July 1 from 1951 to 1961 inclusive. The second highest bidder was United States National Bank, Portland, for 2 3/4%.

Jefferson County, Madras Union High School District No. U-1 (P. O. Madras), Ore.

Bond Sale — The \$224,000 school bonds offered on June 27—v. 169, p. 2695—were awarded to the First National Bank of Portland. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1969 inclusive.

Lane County Sch. Dist. No. 93 (P. O. Dorena), Ore.

Bond Offering — Carl Shoberg, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$18,000 school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1950 to 1958 inclusive.

Marion and Linn Counties Union High School District No. 41 (P. O. Stayton), Ore.

Bond Sale — The \$280,000 school bonds offered on June 21—v. 169, p. 2695—were awarded to the First National Bank of Bristol, as 2s, as previously noted in v. 169, p. 2695, were sold at a price of 100.30, a basis of about 2.93%, as follows:

\$84,000 as 2 1/4%. Due on Jan. 1 from 1950 to 1955 inclusive.

196,000 as 3s. Due on Jan. 1 from 1956 to 1969 inclusive.

Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 3 1/4%, 2 3/4%, and 3s, on a bid reflecting a net interest cost of 2.98%.

Medford, Ore.

Bond Sale — The \$75,000 park bonds offered June 28—v. 169, p. 2695—were awarded to Blyth & Co., of Portland, as 2 3/4%, at a price of 100.81, a basis of about 2.72%. Dated July 1, 1949. Due on July 1 from 1950 to 1954 inclusive.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale — The \$592,000 school bonds offered June 24—v. 169, p. 2583—were awarded to the First National Bank, of Portland, as follows:

\$396,000 as 1 1/4%. Due on Jan. 1 from 1951 to 1957 inclusive.

196,000 as 2 1/4%. Due on Jan. 1, from 1958 to 1960 inclusive.

Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 2 1/4%, 2 3/4%, and 3s, on a bid reflecting a net interest cost of 2.98%.

North Bend, Ore.

Bond Sale — The \$175,000 sewage disposal plant bonds offered on June 28—v. 169, p. 2803—were awarded to the First National Bank, and Chas. N. Tripp & Co., both of Portland, jointly. Dated July 1, 1949 and due on July 1 from 1950 to 1969 inclusive.

Yachats Rural Fire Protection District, Ore.

Bond Sale — The \$20,000 fire apparatus bonds offered on June 28—v. 169, p. 2803—were awarded to the State Treasurer, as 3 1/2%, at a price of 100.18. Dated July 1, 1949 and due on July 1 from 1952 to 1965 inclusive. Second high bid of 100.40 for 4s was made by Chas. N. Tripp & Co.

PENNSYLVANIA

Allenport, Pa.

Bond Sale — The \$40,000 general obligation bonds offered June 27—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2 1/2%, at a price of 100.59.

Burgettstown, Pa.

Bonds Sold — An issue of \$30,000 general obligation bonds has been sold.

Camp Hill School District, Pa.

Bond Sale — The \$135,000 building and improvement bonds offered June 28—v. 169, p. 2695—were awarded to Stroud & Co., Aspden, Robinson & Co., both of Philadelphia, and Warren W. York & Co., of Allentown, jointly, as 2s, at a price of 101.69, a basis of about 1.81%. Dated July 15, 1949. Due on July 15 from 1951 to 1965 inclusive. The second highest bidder was Dauphin Deposit Trust Co., Harrisburg, for 1 1/2%, at a price of 100.25, a basis of about 1.84%.

Corry, Pa.

Bond Sale — The \$74,000 storm sewer bonds offered June 27—v. 169, p. 2695—were awarded to S. K. Cunningham & Co., of Pittsburgh. Dated July 1, 1949 and due on July 1 from 1951 to 1965 inclusive.

Donora, Pa.

Bond Offering — S. V. Ederlyil Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 5 for the purchase of \$22,000 borough bonds.

Green Tree Sch. Dist. (P. O. Pittsburgh), Pa.

Bond Sale — The \$24,000 school bonds offered on June 28—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh.

Hulmeville, Pa.

Bond Sale Details — The \$25,000 street improvement bonds purchased by the Farmers National Bank of Bristol, as 2s, as previously noted in v. 169, p. 2695, were sold at a price of 100.30, a basis of about 2.95%.

Mt. Penn Sch. Dist., Pa.

Bond Offering — Edwin F. Palm, District Secretary, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$40,000 school bonds.

Pittston, Pa.

Bond Offering — John D. McNulty, City Clerk, will receive sealed bids until 12:30 p.m. (DST) on July 12 for the purchase of \$20,000 fire equipment bonds. Dated July 15, 1949. Denomination \$1,000. Due \$4,000 on July 15 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Ridley Twp. (P. O. Folsom), Pa.

Bond Offering — Roy W. Hocker, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$75,000 general obligation coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Scranton School District, Pa.

Note Offering — Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 6 p.m. (DST) on July 6 for the purchase of \$800,000 tax anticipation notes. Dated July 6, 1949. Denomination \$10,000 or multiples thereof as specified by the bidder. Due on May 5, 1950. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished without cost to the purchasers. A certified check for 2% of the amount of notes, payable to the District Treasurer, is required.

####

Pittsburgh, jointly, as 2 1/4s, at a price of 101.649, a basis of about 2.078%. Dated July 1, 1949 and due on July 1 from 1950 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order, at par and accrued interest, on or after July 1, 1963. Second high bid of 100.28 for 2 1/4s was made by Blair & Co., Inc.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$200,000 improvement and construction bonds offered on June 30 were awarded to the First National Bank and Robert Hawkins & Co., both of Boston, jointly, as 2 1/4s, at a price of 100.592, a basis of about 2.184%. Second high bid of 100.44 for 2 1/4s was made by Halsey, Stuart & Co., Inc., New York City.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at holder's option at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

South Carolina (State of)

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on July 20 for the purchase of \$5,000,000 state highway coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$200,000 in 1951; \$50,000 in 1952 and 1953; \$100,000 in 1954; \$400,000 in 1955; \$900,000 in 1956 and 1957, and \$1,200,000 in 1958 and 1959. Principal and interest payable at the State Treasury, or at any agency of the State in the City of New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Huger Sinkler, of Charleston, and Reed, Hoyt & Washburn, of New York City will be furnished the successful bidder. A certified check for \$50,000, payable to the State Treasurer, is required.

SOUTH DAKOTA

South Dakota (State of)

Bond Sale—The \$10,000,000 veterans' bonus, First Series bonds offered June 29—v. 169, p. 2470—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., both of New York, Boatman's National Bank, of St. Louis, National State Bank of Newark, American National Bank, of Chicago, and the Pierre National Bank, of Pierre, at a price of 100.0001, a basis of about 1.13%, as follows:

\$2,500,000 as 1 1/2s. Due on July 15 1950.
7,500,000 as 1.10s. Due on July 15 from 1951 to 1953 incl.

Dated July 15, 1949.

TENNESSEE

Bolivar, Tenn.

Bond Offering—A. S. Williams, Mayor, will receive sealed bids until 11 a.m. (CST) on July 15 for the purchase of \$75,000 street improvement bonds. Dated July 1, 1949. Due July 1, as follows: \$5,000 in 1950 to 1956, \$8,000 in 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961. All bonds maturing July 1, 1955, and thereafter are callable for redemption in inverse numerical order at the option of the Town on July 1, 1954, or on any interest payment date thereafter at a price of par and accrued interest to date of redemption plus a premium of \$30 for each bond so redeemed on July 1, 1954. The premium will decrease at the rate of \$5 for each calendar year for all bonds called thereafter. A certified check for \$1,500 is required.

Brownsville, Tenn.

Bond Offering—R. Y. Moses, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 21

for the purchase of \$50,000 not to exceed 3 1/2% interest water and sewer bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 in 1950 and 1951; \$2,000 from 1952 to 1957 inclusive, and \$3,000 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the National City Bank of New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City Treasurer, is required.

Erwin, Tenn.

Bond Sale Details—The \$100,000 electric System revenue refunding and improvement bonds purchased by the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.57%, for \$70,000 as 2 1/2s, and \$30,000 as 2 1/4s, as previously noted in v. 169, p. 2804, were sold at a price of par.

McMinn County (P. O. Athens), Tenn.

Bond Sale—The \$60,000 bonds offered June 23—v. 169, p. 2583—were awarded to C. H. Little & Co., of Jackson, and Davidson & Co., of Knoxville, jointly, at a price of par, a basis of about 2.49%, as follows:

\$35,000 road bonds: \$5,000 as 2 1/4s, due on June 1, 1951, and \$30,000 as 2 1/2s, due on June 1 from 1952 to 1957 incl.

25,000 dispensary bonds: \$5,000 as 2 1/4s, due on June 1, 1951, and \$20,000 as 2 1/2s, due on June 1 from 1952 to 1955 incl.

Dated June 1, 1949.

TEXAS

Anton Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$110,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3 1/4s and 3 1/2s, at a price of par. Dated April 10, 1949. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Beaumont Housing Authority, Texas

Bond Sale—The \$60,000 not to exceed 6% interest first mortgage bonds offered May 27—v. 169, p. 2260—were awarded to the First National Bank, of Beaumont, at a price of par. Dated May 12, 1949. Due on May 10 from 1950 to 1953 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Dallas, National Bank, Dallas, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of the Attorney General of the State, and Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

Bee County (P. O. Beeville), Texas

Bonds Offering—Joe Wade, County Judge, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$200,000 not to exceed 3% interest court house improvement coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$18,000 in 1950 and 1951; \$19,000 in 1952 and 1953; \$20,000 in 1954 and 1955; \$21,000 in 1956 and 1957, and \$22,000 in 1958 and 1959. Principal and interest (J-J) payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney is to be furnished and paid for by the purchaser. These bonds were authorized at the election held on June 11. A certified check for \$4,000, payable to the County Judge, is required.

Bellaire, Texas

Bond Sale Details—The \$150,000 street improvement, Series 1949 bonds purchased by Marnoney, Beissner & Co., of Houston, and the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 2.98%, as previously noted in v. 169, p. 2804, were sold as 3s, at a price of 100.20.

Dallas, Texas

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on July 5 for the purchase of \$1,750,000 general obligation bonds, divided as follows:

\$240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Nov. 20, 1948. 420,000 street opening and widening, Series 264 bonds. Due \$21,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 28, 1943.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due \$32,000 on July 1, from 1950 to 1969 inclusive. These bonds were voted at an election held on Nov. 20, 1948.

440,000 storm sewer improvement, Series 266 bonds. Due \$22,000 on July 1, 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 8, 1945.

240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive.

420,000 street opening and widening, Series 264 bonds. Due \$14,000 on July 1 from 1950 to 1979 inclusive.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due July 1, as follows: \$22,000 in 1950 and 1951.

\$20,000 in 1952, \$22,000 in 1953 and 1954, \$20,000 in 1955, \$22,000 in 1956 and 1957, \$20,000 in 1958, \$22,000 in 1959 and 1960, \$20,000 in 1961

and 1962, \$20,000 in 1963 and 1964, \$22,000 in 1965 and 1966, \$20,000 in 1967, \$22,000 in 1968 and 1969, \$20,000 in 1970, \$22,000 in 1971 and 1972, \$20,000 in 1973, \$22,000 in 1974 and 1975, \$20,000 in 1976, \$22,000 in 1977 and 1978, and \$20,000 in 1979.

440,000 storm sewer improvement, Series 266 bonds. Due July 1, as follows: \$15,000 in 1950 and 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$14,000 in 1955, \$15,000 in 1956 and 1957, \$14,000 in 1958, \$15,000 in 1959 and 1960, \$14,000 in 1961, \$15,000 in 1962 and 1963, \$14,000 in 1964, \$15,000 in 1965 and 1966, \$14,000 in 1967, \$15,000 in 1968 and 1969, \$14,000 in 1970, \$15,000 in 1971 and 1972, \$14,000 in 1973, \$15,000 in 1974 and 1975, \$14,000 in 1976, \$15,000 in 1977 and 1978, and \$14,000 in 1979.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Dallas, National Bank, Dallas, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of the Attorney General of the State, and Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

Bond Offering—L. D. Shipman, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$75,000 not to exceed 4 1/2% interest school house bonds. Dated July 1, 1949. Due on Jan. 15, as follows: \$2,000 from 1950 to 1961 inclusive; \$3,000 from 1962 to 1969 inclusive; \$4,000 from 1970 to 1974 inclusive; \$5,000 in 1975, and \$2,000 in 1976. Principal and interest (J-J) payable at the place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney, together with the printed bonds, will be furnished to the purchaser at the expense of the District. These bonds were authorized at an election held on June 3. A certified check for \$1,500, payable to the County Auditor, is required.

Bond Offering—W. P. Herms, Jr., County Auditor, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$160,000 hospital bonds. Dated Aug. 10, 1949. Denomination \$1,000. Due on Sept. 10, as follows: \$60,000 in 1950; \$6,000 in 1951 and 1952; \$7,000 from 1953 to 1956 inclusive; \$8,000 from 1957 to 1962 inclusive; \$9,000 in 1963, and \$3,000 in 1964. Optional in their inverse numerical order, either for redemption or refunding on any interest paying date on or after Sept. 10, 1954. Principal and interest payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of bid, payable to the County Auditor, is required.

Bond Offering—D. K. Woodward, Jr., Chairman of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$8,825,000 Colleges of the State bonds, consisting of issues for various Colleges as shown in the accompanying tabulation of maturities:

North Texas State College	North Texas State College for Women	Prarie View A. & M. College	John A. G. College	Tarleton State College	College of Arts & Sciences	Texas Industries College	Total
Year	\$	\$	\$	\$	\$	\$	\$
1950—	225,000	205,000	110,000	95,300	100,000	85,000	905,000
1951—	230,000	210,000	110,000	100,000	105,000	85,000	925,000
1952—	230,000	210,000	115,000	100,000	105,000	85,000	930,000
1953—	235,000	215,000	115,000	100,000	105,000	90,000	950,000
1954—	240,000	220,000	120,000	100,000	110,000	90,000	970,000
1955—	245,000	225,000	120,300	105,000	110,000	95,000	995,000
1956—	250,000	230,000	125,000	105,000	115,000	95,000	1,015,000
1957—	260,000	235,000	125,000	105,000	115,000	95,000	1,030,000
1957—	280,000	250,000	130,000	115,000	125,000	105,000	1,105,000
Total	2,195,000	2,000,000	1,076,000	925,000	990,000	825,000	8,825,000

Each issue is dated June 15, 1949. Interest rate to be specified by the bidder. Split rates in multiples of 1/4 or 1/10 of 1% per annum will be allowed, the maximum rate not to exceed 3% per annum. Bids for the respective issues may not specify more than three separate interest rates for one issue or more than one rate for bonds having the same maturity date, and each individual bond must bear interest at a single rate from its issue date until paid. Principal (June 15, 1950-57, both inclusive, and Dec. 15, 1957) and semi-annual interest (June 15 and Dec. 15) are payable in lawful money of the United States of America at the following places: On the date the bonds are sold, the issuing schools will select a Texas bank with assets

will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. A certified check for \$10,000 is required.

Wytheville, Va.

Bond Offering — Leona W. Lammie, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on July 13 for the purchase of \$175,000 not to exceed 6% interest water and sewer system coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1957 inclusive; \$10,000 from 1958 to 1966 inclusive, and \$15,000 from 1967 to 1969 inclusive. Principal and interest (J-J) payable at the First National Farmers Bank of Wytheville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% is required.

WASHINGTON

College Place, Wash.

Bond Sale Details — The \$225,000 water revenue bonds purchased by Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 3.10%, as previously noted in v. 169, p. 2696, were sold at a price of par, as follows:

\$61,000 as 3s. Due on July 1 from 1951 to 1959 inclusive.
34,000 as 2 3/4s. Due on July 1 from 1960 to 1963 inclusive.
48,000 as 3s. Due on July 1 from 1965 to 1968 inclusive.
82,000 as 3 1/4s. Due on July 1 from 1969 to 1975 inclusive.

Pierce and King Counties Sch. Dist. No. 324 (P. O. Tacoma), Wash.

Bond Offering — L. R. Johnson, Treasurer of Pierce County, will receive sealed bids until 2 p.m. (PDT) on July 18 for the purchase of \$32,500 not to exceed 3% interest general obligation bonds. Dated July 15, 1949. Denomination \$1,000, except one for \$500. Principal and interest (J-J) payable at the office of the Treasurer of Pierce County, or at the fiscal agency of the State in New York City, at the holder's option. A certified check for 5% of the amount of bid is required.

Shamania County School District No. 2 (P. O. Stevenson), Wash.

Bond Sale — The \$30,000 school bonds offered June 27 — v. 169, p. 2804 — were awarded to the State Finance Committee.

WEST VIRGINIA

Wood County (P. O. Parkersburg), West Virginia

Bond Offering — Lloyd H. Wharton, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (EST) on July 19 for the purchase of \$479,000 2% school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$236,000 in 1951, and \$234,000 in 1952. Principal and interest (J-J) payable at the State Treasurer's office, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the Board of Education, is required.

WISCONSIN

Fond du Lac, Wis.
Bond Sale — The \$900,000 bonds offered June 30 — v. 169, p. 2696 — were awarded to Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Martin, Burns & Cobbett, both of Chicago, jointly, as 1 1/2%, at a price of 100.58, a basis of about 1.54%, as follows:

\$500,000 school bonds. Due on July 1 from 1950 to 1964 inclusive.

400,000 sewer bonds. Due on July 1 from 1950 to 1964 inclusive.

Dated July 1, 1949. The second bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Raffensperger, Hughes & Co., jointly, for 1 1/2%, at a price of 100.53.

Holmen, Wis.

Bond Offering — Arnold M. Casberg, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$14,000 water works bonds. Dated June 1, 1949. Due on June 1, as follows: \$500 from 1950 to 1961 inclusive, and \$1,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% is required.

Kiel, Wis.

Bond Sale — The \$70,000 sewer bonds offered June 28 — v. 169, p. 2584 — were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, at a price of 100.50, a basis of about 1.93%. Dated June 1, 1949. Due on June 1 from 1950 to 1966 inclusive. The second highest bidder was Milwaukee Co., Milwaukee, for 2 1/4s, at a price of 101.58.

Madison (P. O. Madison), Wis.

Bond Offering — Ben Paepke, Town Clerk, will receive sealed bids until 8 p.m. (CST) on July 6 for the purchase of \$40,000 not to exceed 4% interest fire station and town hall bonds. Dated Aug. 1, 1949. Denomination \$500. The bonds shall mature serially and proportionately over a period of 20 years from the date thereof, and shall be redeemable in whole or in part on any interest paying date with a premium of not more than 2%.

WYOMING

Natrona County School Districts (P. O. Casper), Wyo.

Bond Offering — David Foote, Sr., Clerk of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (MST) on July 11 for the purchase of \$2,000,000 not to exceed 3% interest building bonds, divided as follows:

\$1,000,000 County High Sch. Dist. bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive.
1,000,000 Sch. Dist. No. 2 bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000 each, or some multiple of \$1,000. These bonds are part of the \$4,000,000 issue authorized

at the election held on May 24. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished by the District.

CANADA

ONTARIO

Canada (P. O. Ottawa)

Treasury Bills Sold — An issue of \$75,000,000 Treasury bills has been sold on June 23, at an average yield of 0.510%. Dated June 24, 1949. Due on Sept. 23, 1949.

Barrie, Ont.

Bonds Sold — An issue of \$215,000 water works bonds has been sold to Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at a price of 98.37, a basis of about 3.17%. Dated June 1, 1949. Due on June 1, as follows: \$8,001.38 in 1950; \$8,241.42 in 1951; \$8,488.66 in 1952; \$8,743.32 in 1953; \$9,005.62 in 1954; \$9,275.79 in 1955; \$9,554.06 in 1956; \$9,840.69 in 1957; \$10,135.91 in 1958; \$10,439.99 in 1959; \$10,753.18 in 1960; \$11,075.78 in 1961; \$11,408.05 in 1962; \$11,750.29 in 1963; \$12,102.80 in 1964; \$12,465.89 in 1965; \$12,839.87 in 1966; \$13,225.06 in 1967; \$13,621.81 in 1968, and \$14,030.43 in 1969.

QUEBEC

Beauport, Que.

Bonds Sold — An issue of \$54,000 school bonds has been sold to J. T. Gendron, Inc., and the Dudley Dawson, Ltd., both of Montreal, jointly, as 3s, at a price of 96.72, a basis of about 3.54%. Due on May 2 from 1950 to 1964 inclusive.

Lennoxville, Que.

Bond Sale — The \$80,000 water works bonds offered June 20 were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 99.18, a basis of about 3.22%, as follows:

\$33,000 as 2 3/4s. Due on July 1 from 1950 to 1959 inclusive.
47,000 as 3 1/4s. Due on July 1 from 1960 to 1969 inclusive.

Dated July 1, 1949.

Sherbrooke, Que.

Bond Sale — The \$50,000 3% water works, sewer and gas works bonds offered June 7 were awarded to Casgrain & Co., and the Dudley Dawson, Limited, both of Montreal, jointly, as a price of 97.90, a basis of about 3.21%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

United States Savings Bonds Issued and Redeemed Through May 31, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	†Amount Issued	†Amount Redeemed	†Amount Outstdg.	Percent Redeemed Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,914	\$78	96.08%
Series D-1939	1,083	539	543	49.77
Series D-1940	1,280	279	1,002	21.60
Series D-1941	548	111	439	20.26
Total Series A-D	\$4,904	\$2,843	\$2,061	57.97
Series E:				
Series E-1941	1,545	429	1,117	27.77
Series E-1942	6,870	2,841	4,030	41.35
Series E-1943	11,128	5,420	5,707	48.71
Series E-1944	12,984	6,905	6,479	50.10
Series E-1945	10,114	4,919	5,194	48.64
Series E-1946	4,422	1,726	2,696	39.03
Series E-1947	4,097	1,203	2,894	29.36
Series E-1948	4,211	800	3,412	19.00
Series E-1949 (5 months)	1,581	68	1,512	4.30
Total Series E	\$56,952	\$23,911	\$33,041	41.98
Total Series A-E	\$61,856	\$26,754	\$35,102	43.25
Series F and G:				
Series F and G-1941	1,541	265	1,276	17.20
Series F and G-1942	3,214	651	2,563	20.26
Series F and G-1943	3,388	720	2,668	21.25
Series F and G-1944	3,715	639	3,076	17.20
Series F and G-1945	3,158	435	2,723	13.77
Series F and G-1946	2,999	334	2,665	11.14
Series F and G-1947	2,590	198	2,392	7.64
Series F and G-1948	3,033	57	2,977	1.88
Series F and G-1949 (5 months)	773	*	772	—
Total Series F and G	\$24,409	\$3,297	\$21,113	13.51
Unclassified sales and redemptions	104	124	—19	—
All Series—Total matured	\$1,992	\$1,914	\$78	96.08
Total Unmatured	\$4,377	28,261	56,116	33.49
Grand Total	\$86,370	\$30,175	\$56,195	34.94

*Less than \$500,000. *Includes accrued discount. †Current redemption values. ‡Includes matured bonds which have not been presented for payment.

Federal Reserve May Business Index

The Board of Governors of the Federal Reserve System issued on June 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for May together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1949	1948	1949	1948
Industrial production—				
Total	†174	179	192	†174
Manufactures				
Total	†179	185	197	†178
Durable	†201	213	221	†201
Nondurable	†161	162	178	†160
Minerals	†146	143	162	†148
Construction contracts, value				
Total	†174			